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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

March 9, 1929

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	2.75	4.00	Gambier.....lb	7 1/2	8	Linseed, city raw.....lb	10.2	10.3
Fancy.....bbl	10.50	12.00	Indigo, Madras.....lb	1.25	1.13	Neatsfoot, pure.....lb	15	15 1/2
BEANS: Marrow, choice, 100 lb	10.75	9.50	Prussiate potash.....lb	18 1/2	18 1/2	Palm, Lagos.....lb	8 1/2	7 1/2
Pea, choice.....lb	11.00	8.50	Indigo Paste, 20%.....lb	15 1/2	14 1/2	Petroleum, Pa. cr., at well, bbl	3.97	15
Red Kidney, choice.....lb	8.75	9.25	FERTILIZERS:			Kerosene, wagon delivery, gal	15	15
White Kidney, choice.....lb	11.50	10.25	Bones, ground, steamed,			Gas's auto in gar., st. bbls.	17	17
BUILDING MATERIAL:			1 1/2% am., 80% bone			Min., lub. dark filtered E.....	32	23 1/2
Brick, N. Y., delivered, 1000	15.00	....	phosphate, Chicago.....ton	28.00	34.00	Dark filtered D.....	36 1/2	30
Portland Cement, N. Y., Trk.			Muriate potash 80%.....ton	36.40	36.40	Wax, ref., 125 m. p.....lb	5 1/2	4
loads, delivered.....bbl	2.65	2.25	Nitrate soda.....100 lbs	2.22 1/2	2.32 1/2	Rosin, first run.....gal	61	54 1/2
Chicago, carloads.....bbl	2.05	2.65	Sulphate ammonia, do.....	2.35	2.60	Soya-Bean, tank, coast		
Philadelphia, carloads.....	2.21	2.21	domestic, f.o.b. works.....	47.50	47.30	Bbs, N. Y.....lb	9 1/2	9 1/2
Latb. Eastern source.....100	7.00	6.50	FLOUR: Spring Pat.....100 lbs	6.25	7.45	PAINTS: Litharge, Am.....lb	9 1/2	8 1/2
Lime, hyd., masons, N. Y., ton	14.00	14.00	Winter Soft Straights.....	6.20	7.00	Ochre, French.....lb	3 1/2	3 1/2
Shingles, Cyn. P. No. 1, 100	13.00	13.00	Fancy Minn. Family.....	8.35	8.80	Paris White, Am.....100 lb	1.25	1.25
Red Cedar, Clear.....1000	4.50	3.80	GRAIN: Wheat, No. 2 R.....bu	1.57	1.70 1/2	Red Lead, American.....	10 1/2	9 1/2
BURLAP, 10 1/2-oz. 40-in.....yd	9.50	9.75	Corn, No. 2 yellow.....	1.14 1/2	1.13 1/2	Vermilion, English.....	1.90	1.75
8-oz. 40-in.....yd	7.20	7.70	Oats, No. 3 white.....	50 1/2	67 1/2	White Lead in Oil.....	13 1/2	13 1/2
COAL: f.o.b. Mines.....ton			Rye, c.i.f. export.....	1.24	....	" dry.....	....	....
Bituminous:			Barley, malting.....	79 1/2	110 1/4	Whiting, Commercial.....100	85	1.00
Navy Standard.....	\$2.35-\$2.60		Hay, No. 1.....100 lbs	1.30	1.10	Zinc, American.....	6 1/2	6 1/2
High Volatile, Steam.....	1.50-1.70		HEMP: Midway, shio.....lb	16 1/2	14	F. P. R. S.....	9 1/2	9 1/2
Anthracite, Company.....			HIDES, Chicago:			PAPER: News roll.....100 lbs	13.25	3.25
Stove.....	9.10-....		Packer, No. 1 native.....lb	14	23	Best S. S. & C.....lb	6	6.35
Egg.....	8.75-....		No. 1 Texas.....	13 1/2	23 1/2	Writing, tub-sized.....	10	10
Nut.....	8.75-....		Colorado.....	13	22 1/2	No. 1 Kraft.....	6.25	6.25
Pea.....	4.25-....		Cows, heavy native.....	113	21 1/2	Boards, straw.....ton	52.50	53.50
COFFEE, No. 7 Rio.....lb	18	17	Branded Cows.....	13	21	Boards, wood pulp.....	80.00	80.00
Santos No. 4.....	24 1/2	23	No. 1 buff hides.....	12	22	Sulphate, Dom. bl.....100 lbs	3.40	3.75
COTTON GOODS:			No. 1 extremes.....	14 1/2	22	Old Paper No. 1 Mix.....	50	45
Brown sheetings, standard, yd	12 1/2	12 1/2	No. 1 Kip.....	15	20	FEAS: Yellow split.....100 lbs	6.50	6.75
Wide sheetings, 10 1/2.....	18	17 1/2	No. 1 calfskins.....	15 1/2	21 1/2	PLATINUM.....oz	68.00	84.00
Bleached sheetings, stand.....	12	12 1/2	Chicago City calfskins.....	20	25	PROVISIONS, Chicago:		
Medium.....	9 1/2	10	HOPS: Pacific, Fr. '28.....	23	....	Beef, Steer, best fat.....100 lb	15.50	14.50
Brown sheetings, 4 yd.....	9 1/2	9	JUTE: first marks.....	8	0.95	Hogs, 200-250 lb. w'ta.....	11.00	7.95
Standard prints.....	11 1/2	10 1/2	LEATHER:			Lard, N. Y. Mid. W.....	12.55	11.55
Brown drills, standard.....	11 1/2	10 1/2	Union backs, t.r.....	148	64	Pork, mess.....bbl	30.00	28.00
Staple Ginghams.....	16	16	Scoured oak-backs, No. 1.....	150	68	Lamb's, best fat.....100 lbs	17.00	16.25
Print cloths, 38 1/2-in. 64x60.	7 1/2	7 1/2	Beltin, Butts, No. 1, light.....	168	81	Sheep, fat ewes.....	9.00	9.00
Hose, belting, duck.....	37 1/2	35	LUMBER: *			Short ribs, sides l'se.....	13.25	11.00
DAIRY:			Western Hemlock			Bacon, N. Y.....lb	16	13
Butter, creamery, extra.....lb	50	50	Water Ship, c. i. f.....	....	32.50	Hams, N. Y., 18-20 lbs.....	20 1/2	....
Cheese, N. Y., Fresh spec.....	24 1/2	23	N. Y. Harbor.....per M ft.	....	....	Tallow, N. Y., sp. loose.....	9	8 1/2
Eggs, nearby, fancy.....dos	44	34	White Pine, No. 1.....	57.50	62.00	RICE: Dom. Long Grain, Fcy lb	6 1/2	7.1
Fresh, gathered, ex. brats.....	41	28 1/2	Barn, 1x4.....	....	....	Blue Rose, choice.....	4 1/2	....
DRIED FRUITS:			FAS Quartered Wh.....	151.00	154.00	Foreign Japan, fancy.....	4 1/2	8 1/2
Apples, evaporated, fancy.....lb	14	17 1/2	Oak, 4/4.....	116.00	110.00	RUBBER: Up-River, fine.....lb	20 1/2	23
Apricots, choice, 1925.....lb	14 1/2	17 1/2	FAS Plain Wh. Oak.....	....	....	Plan, 1st Latex crude.....	20 1/2	26
Citron, imported.....	22	24	4/4.....	100.00	102.00	SALT:		
Currents, cleaned, 50-lb box.....	12 1/2	13	FAS Plain Red Gum.....	....	....	Mackerel, Norway fat No. 3, bbl	....	28.00
Lemon Peel.....	16	16	4/4.....	115.00	115.00	Irish, fat No. 3.....	22.00	....
Orange Peel.....	17	17	FAS Ash 4/4.....	97.00	95.00	Cod, Grand Banks.....100 lb	8.50	8.50
Peaches, Cal. standard.....	9	11 1/2	Beech, No. 1 Common.....	50.00	46.00	SILK: Italian Ex. Com.....lb	6.90	6.70
Prunes, Cal. 40-50, 25-lb box.....	9 1/2	7 1/2	FAS Birch, Red, 4/4.....	125.00	125.00	Japan, Extra Crack.....	5.20	5.35
DRUGS AND CHEMICALS:			FAS Cypress, 4/4.....	88.00	88.00	SPICES: Mace, Banda No. 1, lb	95	103
Acetanilid, U.S.P., bbl.....lb	36	28	FAS Chestnut, 4/4.....	94.00	95.00	Cloves, Zanzibar.....	36 1/2	18 1/2
Acid, Acetic, 28 deg., 100.....	3.8	3.37 1/2	No. 1, C. Malabary.....	....	....	Nutmegs, 105-110s.....	31	35
Carbolic, cane.....	16	45 1/2	FAS Fir, 4/4.....	105.00	100.00	Ginger, Cochin.....	17	14
Citric, domestic.....lb	46	45 1/2	FAS H. Maple, 4/4.....	80.00	90.00	Pepper, Lampong, black.....	35 1/2	41
Muriatic, 18'.....100	1.00	1.00	Canada Spruce, 2x4.....	38.50	38.00	Singapore, white.....	57 1/2	50
Nitric, 42'.....	6.50	6.50	N. C. Pine, 4/4, Edge.....	....	....	Mombasa, red.....	38	45
Oxalic, spot.....	11	11 1/2	Under 12" No. 2 and.....	52.00	53.25	SUGAR: Cent. 98.....100 lbs	3.74	4.36
Stearic, double pressed.....	16	11 1/2	Yellow Pine, 2x12.....	65.00	63.00	Fine gran., in bbl.....	4.00	5.70
Sulphuric, 60'.....100	55	55	FAS Basswood, 4/4.....	85.00	86.50	TEA: Formosa, standard.....lb	21 1/2	19
Tartaric crystals.....	38	36	Douglas Fir, Water.....	....	....	Fine.....	31	32
Flour Spar, acid, 98%.....ton	38.50	35.00	Ship, c. i. f. N. Y.....	33.75	....	Japan, basket fired.....	20	....
Alcohol, 190 proof U.S.P., gal	56	46	2x4, 18 feet.....	....	....	Congu, standard.....	15	....
wood, 95%.....	48	43	Cal. Redwood, 4/4.....	78.00	78.00	TOBACCO, Louisville:		
denatured, form 5.....	48	43	Clear.....	....	....	Burley Red-Com. sht.....lb	....	....
Alum, lump.....lb	3.35	3.35	North Carolina Pine.....	33.00	31.50	Common.....	....	....
Ammonia, anhydrous.....lb	14	13 1/2	Roofers, 13/16x8.....	....	....	Medium.....	....	....
Ammonia, white.....	4	4	MEATS:			Fine.....	....	....
Balsam, Canada, S. A.....	16	33	Pig Iron, No. 2X, Ph.....ton	21.26	20.76	Burley-color-Com.....	....	....
Fir, Canada.....gal	12.00	13.00	Basic, valley furnace.....	17.50	17.00	Medium.....	....	....
Peru.....lb	1.75	1.65	Bessemer, Pittsburgh.....	20.01	19.26	VEGETABLES: Cabbage.....bag	2.00	....
Beeswax, African, crude.....lb	35	36	Gray Forge, Pittsburgh.....	18.76	18.51	Onions, Mid. Wn. Yel.....	3.50	4.00
Bicarbonate soda, Am.....100	2.25	2.25	No. 2 South Cincinnati.....	10.69	10.69	Potatoes, L. 180-lb sack	2.50	....
Bleaching powder, over.....	2.00	2.10	Billets, Bessemer, Pittsb'g.....	34.00	33.00	Turkey-rutabagas.....bag	1.00	2.00
34%.....100	2.00	2.10	Forging, Pittsburgh.....	38.00	38.00	WOOL, Boston:		
Borax, crystal, in bbl.....	2 1/2	3 1/2	Open-hearth, Philadelphia.....	39.30	38.30	Average 98 quot.....lb	75.20	75.15
Bromine, crude, dom.....ton	18.00	22.00	Wire rods, Pittsburgh.....	42.00	44.00	Ohio & Pa. Fleeces:		
Calomel, American.....lb	2.05	2.05	O-h, rails, hy., at mill.....	45.00	45.00	Delaue Unwashed.....	44	50
Camphor, Ref. Am. cases.....	62	69 1/2	Iron bars, ref. Phila.....100 lbs	2.12	2.12	Half-Blood Combing.....	50	50
Castile Soap, white.....case	14	14	Iron bars, Chicago.....	2.00	1.90	Half-Blood Clothing.....	44	41
Castor Oil, No. 1.....l	2.95	3.35	Steel bars, Pittsburgh.....	1.90	1.85	Common and Brail.....	45	45
Caustic soda, 76%.....100	8 1/2	8 1/2	Tank plates, Pittsburgh.....	1.90	1.85	Mich. and N. Y. Fleeces:		
Chlorate potash.....	30	30	Sheets, black, No. 24.....	1.90	1.85	Delaue Unwashed.....	40	44
Chloroform, U.S.P.....oz	8.50	8.50	Pittsburgh.....	2.85	2.90	Half-Blood Combing.....	46	48
Cocaine.....	33	33 1/2	Wire Nails, Pittsburgh.....	2.65	2.65	Half-Blood Clothing.....	40	40
Cocoa Butter, bulk.....lb	37.00	38.00	Barb Wire, galvanized.....	3.30	3.35	Wis., Mo., and N. E.:		
Cod Liver Oil, Norway.....bbl	27 1/2	26 1/2	Galv. Sheets No. 24, Pitts.....	3.60	3.65	Half-Blood.....	45	45
Cream tartar, domestic.....lb	2.25	2.00	Coke, Connellsville, oven.....ton	3.10	2.60	Quarter-Blood.....	52	48
Emson Salts.....100	2.75	2.00	Furnace, prompt ship.....	3.75	3.75	Southern Fleeces:		
Formaldehyde.....	9 1/2	8 1/2	Foundry, prompt ship.....	24	24.30	Ordinary Mediums.....	49	46
Glycerine, C. P., in bulk.....	15	16	Antimony, ordinary.....	19 1/2	14.08	Ky., W. Va., etc.: Three-		
Gum-Arabic, picked.....	19	20	Zinc, N. Y.....	6.67 1/2	5.95	eighths Blood Unwashed.....	57	52
Benzoin, Sumatra.....	41	63	Lead, N. Y.....	7.25	6	Quarter-Blood Combing.....	56	52
Gamboge.....	1.20	1.35	Timplate, Pittsburgh, 100-lb box	48 1/2	51 1/2	Texas, Scoured Basis:		
Shellac, D. O.....	60	60	MALASSES AND SYRUP:			Fine, 12 months.....	1.03	1.15
Tragacanth, Aleppo 1st.....	1.35	1.45	Blackstrap-bbls.....gal	16	13	Fine, 8 months.....	1.00	1.08
Licorice Extract.....	18	18	Extra Fancy.....	60	60	California, Scoured Basis:		
Powdered.....	33	33	NAVAL STORES: Pitch.....bbl	7.00	7.00	Northern.....	1.00	1.15
Root.....	12 1/2	13 1/2	Rosin "B".....	8.20	8.75	Southern.....	90	93
Menthol, cam.....	5.65	4.15	Tar, kiln burned.....	13.00	12.50	Oregon, Scoured Basis:		
Morphine, Sulp., bulk.....oz	7.95	8.35	Turpentine.....gal	56 1/2	59	Fine & F. M. Staple.....	1.05	1.15
Nitrate Silver, crystals.....	40 1/2	40 1/2	OILS: Coconut, Spot, N. Y.....lb	8 1/2	15	Veter. No. 1.....	1.02	1.00
Nux Vomica, powdered.....lb	8	8	China Wood, bbls., spot.....	14 1/2	15	Fine Staple Choice.....	1.08	1.17
Opium, jobbing lots.....	12.00	11.90	Crude, tks. f.o.b. coast.....	14	12 1/2	Half-Blood Combing.....	1.08	1.10
Quicksilver, 75-lb flask.....	123.50	120.00	Cod, Newfoundland.....gal	67	63	Full: Delaine.....	95	98
Quinine, 100-oz. tins.....lb	40	40	Corn, crude.....lb	9 1/2	8 1/2	Fine Combing.....	1.00	1.05
Rochelle Salts.....oz	23	23	Cottonseed.....	9.12 1/2	8.25	Coarse Combing.....	80	78
Sal ammoniac, lump, imp.....	10 1/2	11	Crude, tks. f.o.b. coast.....	14 1/2	15	California AA.....	1.03	1.15
Sal soda, American.....100	90	90	Extra, No. 1.....	13 1/2	11 1/2	Fail, Spring.....	1929	1929
Saltpetre, crystals.....	7 1/2	7 1/2	.....	....	....	Standard chevlot, 14-oz.....yd	\$1.87	\$1.87
Sarsaparilla, Honduras.....	53	53	.....	....	....	Serge, 11-oz.....	2.02	2.06
Soda ash, 58% light.....100	1.32	1.32 1/2	.....	....	....	Serge, 16-oz.....	2.90	2.90
Soda benzoate.....	50	50	.....	....	....	Fancy cassimere, 13-oz.....	3.00	3.10
Vitriol, blue.....	5	5.05	.....	....	....	36-in. all-worsted serge.....	60	54 1/2
DYESTUFFS--Ann. Can. lb	34	34	.....	....	....	38-in. all-worsted Fab.....	57 1/2	55
Bl-chromate Potash, am.....	9	8 1/2	.....	....	....	Broadcloth, 54-in.....	4.25	4.12 1/2
Cochineal, silver.....	95	87	.....	....	....			
Cutch.....	13 1/2	15	.....	....	....			

+ Advance from previous week. Advances, 30

- Decline from previous week. Declines, 38

\* Carload shipments, f.o.b., New York. † Quotations nominal.

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## DUN'S STATISTICAL RECORD

Latest Week:	1929	1928
Bank Clearings.....	\$14,681,570,000	\$11,001,096,000
†Crude Oil Output (barrels)	2,702,900	2,356,750
Freight Car Loadings....	907,337	870,047
Failures (number).....	490	510
Commodity Price Advances	30	37
Commodity Price Declines.	38	42
Latest Month:		
Merchandise Exports.....	\$491,000,000	\$410,778,000
Merchandise Imports.....	371,000,000	337,943,000
Building Permits.....	169,832,900	163,268,000
Pig Iron Output (tons)...	3,206,185	2,900,126
Unfilled Steel Tonnage....	4,109,487	4,275,947
†Cotton Consumption (bales)	668,389	586,142
Cotton Exports (bales)....	788,645	728,935
Dun's Price Index.....	\$194.247	\$193.788
Failures (number).....	1,965	2,176

†Daily average. ‡Domestic consumption.

## THE WEEK

THE changed character of stock market dealings, with falling prices at times under pressure of tighter monetary restrictions, has contrasted with mainly constructive commercial movements. Long-continued speculative activity, surpassing any previous similar experience, has been the chief point of interest, but it has lacked the wholesome elements and the orderly progress witnessed in the trade situation. The latter result has not been achieved without natural temporary interruptions, yet the underlying forward trend has been plainly discernible and is becoming more evident now with the nearer approach of a new season. Preparations for Spring business are broadening, both in distributing and producing branches, and crop and other outdoor work, although retarded by storms in some sections, is engaging wider attention. Advancing prices for cotton have been partly a reflection of delayed agricultural operations in the South, from excessive rainfall, while increasing demands for goods manufactured from this staple have necessitated overtime running of mills in different instances. There is not, however, any general tendency toward rising quotations for commodities, such as might cause inflation, and the competitive aspects of selling remain clearly defined in many channels. The dominant note in reports from widely diversified enterprises is of a large volume of transactions at narrow profit margins on individual commitments, and the record of the first quarter of this year has been closely in line with expectations. With favorable factors outnumbering those of an opposite nature, confidence in the outlook is sustained, and the conspicuous buoyancy of the steel industry has a broadly stimulating effect. Relatively little complaint of unemployment of labor is heard, and strikes, where they exist, have no far-reaching influence, the prevailing conditions maintaining the public buying power at a high level. An early Easter this year should add to the current acceleration of retail trade, and railroad freight traffic, which is a measurement of distribution of merchandise, shows continued gains over last year's movements. Among other statistical indices, the report of

the largest average daily pig iron output for any February, with one exception, has a prominent place.

The general monetary situation has continued to hold points of special interest. Chief among the features this week was an advance in call loan rates to 12 per cent., the highest level attained since the beginning of this year. Such a quotation is, of course, quite uncommon for March, and it reflected the unusual phases of the present credit situation. Withdrawals of funds from New York by interior banks, together with restricted offerings from other sources, placed a decisive check on stock market speculation this week, and caused almost steadily falling prices. It was not alone the high rate for call money that curbed operations, but an inability to obtain ample supplies of accommodation had an even greater influence. Liquidation did not appear to be general, yet aggressive support was lacking most of the time, and the market gave way rather easily. The decline occurred in spite of still more favorable news from commercial channels, again indicating that the monetary situation is the dominating factor on the Stock Exchange.

Measured by the latest monthly index number, the general level of commodity prices has scarcely changed. DUN's compilation for March 1, based on wholesale quotations, shows a rise of only a few cents, marking a continuance of the narrow movements that have prevailed for a considerable time. Four of the seven groups of articles comprising the tabulation declined last month, but the recessions were small and were slightly more than offset by increases in dairy and garden products, metals and miscellaneous. The upturn in metals reflected the higher prices for copper and steel, and copper has gone still higher since the index number was calculated. The outstanding movement this week, however, occurred in cotton, which was conspicuously strong on delayed crop preparations and an enlarging demand for the staple. Another interesting trend developed in refined sugar, with the lowest price recorded in many years. For all commodities included in DUN's weekly list, 38 of a total of 68 changes were in a downward direction.

It is significant of the great activity in the steel industry that average daily pig iron output in February was the largest for any month since April, 1926. More than that, it has not been matched in any previous February, except in 1925. The daily average last month, as reported by *The Iron Age*, reached 114,507 tons, or fully 3 per cent. above the January rate and more than 14 per cent. in excess of the average for February, last year. Supplementing those highly favorable comparisons, current advices regarding the steel business are decidedly satisfactory. Recent indications of increasing demands from railroads have crystallized into definite evidences of a large volume of orders for freight cars while structural steel lettings have been the heaviest thus far this year. With such facts present and with con-



tinued important buying by other consumers, it is not strange that prices are showing more strength. Advances in listed quotations this week were confined to the Chicago territory, but the situation generally is firmer, and pig iron prices are beginning to tighten.

Another week's reports from the textile trades have added to the favorable factors recently disclosed. That condition is not only true of the volume of business, but also prevails in connection with certain prices. Markets for cottons have become firmer, largely in response to the higher cost of the raw material, and print cloth sales have been in excess of current production. Among other features is a movement in denims and most working-suit fabrics of sufficient proportions to supply mills with orders carrying through the first half of this year. More activity is developing in general retail lines, with Spring demands becoming more prominent, and overtime operations at some textile mills reflect a rush of contracts for goods wanted for immediate use. The printing capacity of plants is more fully occupied than on any previous occasion in the history

of the business, buying of printed effects in silk, cotton, rayon and worsted being a conspicuous phase. Broadly viewed, the present week's advices have been the most favorable that have come out for a considerable period.

More two-sided conditions have developed in hide markets, price recoveries being interspersed with further declines. Up to last week, when signs of a rally began to appear, the trend of quotations had been steadily downward. Even this week, packer No. 1 native stock in the West fell another  $\frac{1}{2}$ c., to 14c., representing a new low level on the present movement. It is, moreover, exactly 9c. below the basis a year ago. The status of light hides, on the other hand, has changed for the better, owing to an improved demand here and at the River Plate. Generally considered, the position of hides remains unsettled, and this also is true of leather. The latter commodity is inactive, with prices difficult to name, and reports from the shoe trade are not stimulating. Labor troubles have cropped up in some Brooklyn factories, although their effect is localized.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Trade is a little more active this week in both wholesale and retail lines. Fair quantities of wool have changed hands during the week, but prices have not always been maintained. The market on fine wools, however, is firmer and the outlook better. Carpet wools also are firm and active. Worsted yarns are quiet. Knitting yarns are selling better, but prices are weak. Sales of woollen goods are moderate, but overcoatings are in somewhat greater demand. An increase in the manufacture of woollens and worsteds was noted during the closing months of 1928 and has been quite well maintained this year. Since the first of the year, the gradual improvement in the manufacture of cotton textiles has continued, and during the week an increase in buying has been reported at firm prices. Raw cotton is advancing and the mills are displaying more interest. Cotton yarns have been active, though present prices yield very little return to producers.

The market for heavy building materials has been quiet, and the demand for building lumber is quiet. Prices are steady. Hardwood flooring has advanced in price, and other lines are firm, with a good demand for radio cabinets and from the automobile trade. Paints are active, as dealers are beginning to lay in their requirements for the Spring. The metal-working trades are quite busy, and most factories are operating to capacity. Orders for machine tools are increasing. Pig iron prices have been lowered, and local sales have been light.

Hides dropped in price during the past two months about 30 per cent., but tanners have been unwilling to purchase much stock. They are now beginning to buy more freely and prices are slightly firmer. January production in New England shoe factories showed an increase of about 5.5 per cent. over the record of January, 1928, with this rate of gain apparently well maintained in February. New England wholesale shoe concerns reported an increase of 3 per cent. in sales over January, 1928's total. There was a slight decrease in employment reported in January, but an improvement in February. There has been some slackening in the demand for workers from the building trades.

**NEWARK.**—Retail trade has been retarded somewhat by excessive rains, but, on the whole, continues near to normal for the season. The demand for shoes, leather and rubber goods is well-sustained, and trade in these lines is fairly active. Some slight improvement is noted in the demand for millinery, silk hosiery, notions and fancy goods. Dealers in men's clothing and furnishing goods report a reasonably active trade, but continue to evince a disposition to place small, and, if necessary, frequent orders. Electrical supply dealers, including radio sets and equipment, say that sales compare favorably with those of last year at this time.

Automobile accessories continue active, with sales volume large.

Manufacturers of electrical supplies, including radio parts and kindred lines, are well occupied, with satisfactory orders coming along. Manufacturers of knit goods and sweaters are faring somewhat better than they did a year ago, with larger volume. Manufacturers of jewelry and leather find little improvement in demand or volume, while with manufacturers of paints, varnishes and kindred lines, business is near normal.

Building operations and heavy construction work are quiet, even for this season, as compared with the record of the last two or three years. Building permits issued locally continue on a reduced scale, which has lessened the demand for lumber, brick and masons' materials. Dealers in these lines are inclined to complain of slow collections. Despite this, bank deposits, on the whole, are large and money apparently is in ample supply for business needs at the usual rates.

**PHILADELPHIA.**—There was considerable improvement in the course of trade during the week, with advance orders booked for several months ahead. In fact, some manufacturers have a sufficient number of orders on hand to keep them operating at full capacity for the next few months. This condition is in evidence particularly in the shoe, clothing and rubber goods trades. As yet, the improvement has not spread to the dress and millinery trimmings and hosiery trades, where the output continues uneven and sales slow. While it is true that some manufacturers of hosiery are operating their mills at full capacity, others are curtailing production.

With furniture manufacturers, demand continues somewhat slow, with merchandise being sold principally for future delivery. Demand for radios, on the other hand, is quite active, with a slight slowing up of collections. The movement of automobiles and trucks is satisfactory, showing a good increase over the record of sales for the same period last year. The leather belting business also continues good. Since the first of the year, the dry goods business has shown an improvement. Although small, orders are numerous, the dollar volume running about 20 per cent. ahead of the record of 1928. While current orders are mostly for nearby delivery, there is every indication that they will continue to be received in the same volume for at least another two months. The worsted yarn business also is in a very satisfactory condition, plants running at full capacity, with outlook encouraging.

While dealers in iron and steel forecast a better business than they had during the comparative period of last year, their trade thus far is in excess of their expectations, and they have every reason to feel optimistic regarding the anticipated improvement during the next six months.

**PITTSBURGH.**—There has been a slight improvement in distribution of merchandise at both wholesale and retail, although trade, as a whole, still is quiet. Demand for dry goods is not very active, and men's and women's wear lines have not yet shown much strength, although the movement is somewhat better. Shoes and rubber footwear orders are mostly small. The jewelry trade is improving to some extent, novelties being in fairly good demand. A fair volume of business is being transacted by hardware merchants, with some improvement noted as Spring approaches. Lumber is in very fair demand from industrial sources, although yards are light buyers at present; and building operations are maintained at a relatively low rate by unfavorable weather conditions. Trade with the smaller retail grocers is dull, and jobbers' sales are affected thereby. Some improvement is noted in the manufacture of confectionery.

With steel mill operations at a higher rate, the general average of industrial operations shows some increase. Electrical equipment manufacturers are operating at a very fair rate, with prospects looked upon as satisfactory. Sanitary and heating equipment producers continue busy. Plate glass demand has been heavy, and plants are operating at or near capacity; but window glass still is in light demand, with production below capacity. Another high record is reported in the production of crude oil, and the market continues rather unsettled.

The bituminous coal market shows little improvement, with industrial demand quiet, although domestic demand is fair. Prices show but little change, and western Pennsylvania grades of run-of-mine coal are quoted, per net ton at mines, as follows: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 75c. to 85c.; and gas slack, 90c. to \$1.10.

**BUFFALO.**—Favorable weather apparently is the only tonic needed for the sales of Spring merchandise, as a few sunshiny days have brought out shoppers in abundance, and merchants have been doing well with their initial showings. The shelves are pretty well cleaned of heavy Winter merchandise, and there is little to be seen in the way of reduced offerings. The near approach of Easter has stimulated trade to some extent in Spring merchandise, but there still is a holding off and the heavy pre-Easter buying will, no doubt, be done in a rush.

There is a good variety of Spring merchandise being shown. Novelties in wash fabrics are among the things sought. Rayons also are holding their own. Footwear is moving well. A great variety of shapes and colors force the retailer to carry larger stocks than formerly, in order to meet the fancy of the particular buyer. Millinery styles are confined largely to the close-fitting models, and the wholesale millinery trade is feeling the effects of only a fair demand for other than ready-to-wear hats. Men's wear is moving normally. Merchants have had a good Winter's business, and stocks are pretty well cleaned up. There is some improvement noted in the building line, but it is confined largely to heavy construction.

### Southern States

**ST. LOUIS.**—The number of orders during the current week for the second consecutive week exceed those of the previous week and were about the same as those for the corresponding week last year. With the dry goods trade, the advance in the price of cotton had a strengthening effect on sheeting and print cloth, advances having taken place in both lines. There has been an unusual demand for printed goods of all descriptions, and manufacturers of the country are reported to be behind with their deliveries.

While there has been considerable unevenness in general distribution, the rate of activity in both industry and commerce has been well sustained; but, due to weather conditions, the movement of wearing apparel, fuel and drugs and chemicals was probably the most pronounced, the average for this class of business comparing favorably with that of the past several years. Wholesalers of commodities have reported a fair volume of reordering, but on a conservative basis. Boots and shoes, millinery and groceries have come in for this share of increased volume. The iron and steel industry in virtually all departments has developed further improvement.

So far this year, department store sales have been below last year's total, but there has been a gain in those of five and ten-cent stores, mail-order houses and other chain stores. Cold weather throughout January and February resulted in a marked improvement in the coal situation, the betterment being largely in grades of bituminous coal used for heating purposes; steaming coal, while also active, was not abnormally so. The market held steady, but there were no advances in prices. Demand for coke also was more active. The traffic of railroads has been steadily upward since the turn of the year. With the first signs of Spring, the automobile business has become very active. While dealers in all classes of cars are fairly active, the low-priced models are having the greater volume, about 60 per cent. of the business being on the deferred-payment plan.

Ordering for both men's and women's clothing for Spring has, on the whole, been well sustained, although purchases have been pursued cautiously, but manufacturers and jobbers of work clothes say that the former quietness still prevails. The electrical supply business has been generally good, but has been particularly so in radio materials and automobile goods. The movement of general hardware has been held in check by weather conditions. There has been somewhat more than the usual seasonal decline in paints, varnishes and kindred lines, but sporting goods and hunters' supplies have been of satisfactory volume.

The flour trade continues quiet, sales have not only been materially reduced, but there also has been a marked decline in shipping directions. Jobbers and dealers are the best customers of the mills at present, as they have been careful buyers all season and are carrying small stocks; but there are practically no sales for forward shipment and orders of appreciable size are few.

**BALTIMORE.**—The status of trade generally continues satisfactory. The inauguration of the new President has inspired more confidence in business circles and the outlook in most lines is more clarified than was the case earlier in the year. There still are a few laggards, but even these industries are gradually responding to the general impulse. Most large corporations occupy a strategic financial position, thus eliminating the necessity of resorting to borrowing funds; buying is increasing, but there is no overstocking tendency and purchases are being made mostly for current requirements. Automobile distributors say that the Spring weather during the past few days has stimulated sales, and accessory houses are busy, while the demand for gasoline and tires is good.

The oil industry continues in an unsettled condition, with overproduction again looming on the horizon. Paper-box manufacturers report some improvement and, although they are now running on a 90 per cent. basis, this schedule still is under the seasonal level. February fertilizer sales in Southern territory were under expectations, but unfavorable weather was the retardative factor in the recession; shipments were only 60 per cent. of those in February, 1928. Railroads are now buying rolling stock and other equipment more freely, and houses handling special machinery report increasing sales. Electrical supply houses are transacting a good trade, demand from the power industry and industrial plants being active, but keen competition still is rampant in the business. Trade in the musical instrument line is quiet, but the wholesale drug business is better than it was last month; cosmetics and toilet preparations continue to move apace. There has been some betterment in the paint and wallpaper lines, and sales are expected to expand with the approach of Spring.

Wholesale dealers in paper and stationery supplies say that current business is about normal for the season. The chain-store systems continue to expand and report record sales; mail-order houses also are faring well, but department stores say that current turnover is less than it was last month. Pre-Spring sales of sporting goods and other athletic equipment are encouraging. Jobbers of manufactured tobacco products are transacting a good business, cigarette sales being unusually heavy.

**ATLANTA.**—Heavy rains during the past week have materially interfered with all lines of business, as well as retarding farming progress. Practically all of the streams are at flood stage, and, in the southern part of the State considerable damage is reported. Local retail merchants

report that, with the approach of the Easter season, there is an increased demand for seasonal merchandise, with an average volume in advanced styles, though staple lines are a little slow. In the jobbing trade there appears to be but little change from the past several weeks, with possibly a slightly better general feeling. However, merchants are buying only for immediate needs.

**MEMPHIS.**—Unfavorable weather is helping to restrict activity in many lines. Less than the usual amount of farm work has been possible, because of the elements, and a little concern is beginning to be felt lest the start for crops be handicapped. However, soil conditions are regarded as favorable, due to plenty of moisture and alternate freezing and thawing.

There has been small demand for funds thus far, but inquiries are beginning to be received. Because of fairly good returns from past season's crops, farm borrowing is not expected to be so large as for several years. Banks are well supplied with funds, and give preference to non-speculative needs.

Weather also is helping to hold in check activity in merchandising, but some concerns are stimulating it by special sales and inducements. Real estate and building also are suffering because of the weather, while lumber operations are handicapped by flooded lowlands, although dealers are receiving more inquiries. Expressions from bankers and business people generally are optimistic as to the outlook.

### Western States

**CHICAGO.**—Wholesale and retail dry goods sales continue very good, with the Spring-like weather aiding particularly the sales of women's ready-to-wear and other apparel. Sales of Chicago's two largest mail-order houses for February were \$46,396,682, an increase of \$8,000,000 over those of a year ago. Aside from merchandising activities, some irregularity is apparent, but this in part has been due to the unfavorable weather which prevailed during much of February. New car registrations in Cook County for February—the best index to actual sales conditions—were 6,356, against 6,284 a year ago. Chicago building permits totaled \$8,756,300, compared with \$23,256,300 in February, 1928. Radio companies continue very active, with several of them announcing factory expansion programs in the local area.

Packers reported seasonal slowness, due to the Lenten season. Cattle were firm, with early advances of 10c. to 25c. reported for many grades. Hogs were higher, with a top of \$11.75 reported on Tuesday. The hide market, after showing a steadier undertone for several days, turned weak again, with heavy native steers going at 14c. in the big packer group, a decline of  $\frac{1}{2}$ c. from recent prices. Butter and eggs moved within narrow range on the local market, with fractional changes in the latter mainly upward.

The wholesale coal market was slow and featureless, with the advent of mild weather. Retailers reported a fair volume of orders, but these were for small lots. Activities in the building material field showed improvement, particularly in concrete aggregates, but were below those of a year ago.

**CINCINNATI.**—With the passing of two months of the year, there still are evidences of uncertain aspects to commercial activities, though a cheerful tone is not lacking, and the general trend is upward. Reports from rural districts, principally the tobacco regions, give promise of increased purchasing power and a gradual expansion of building and construction work, which usually develops at this period, will absorb a portion of surplus labor.

Weather conditions have not favored an active movement of Spring wearing apparel, and a revival to retail trade is not anticipated until the season opens. Floor covering and electrical household appliances have been moving more freely. In the jobbing division, printed cotton fabrics are among the active items, prices being firm, with slight advances in the primary markets.

The radio industry has been marked by conspicuous development, and both production and distribution have shown a gratifying increase in volume. The popularity of the electric sets is steadily growing and improved chain programs have been a contributing factor. The volume of business in the metal trades is gradually increasing, sales

during January and February reflecting a satisfactory margin above those for the same period of the preceding year. Shipments of metal roofing and ceilings to agricultural sections have gained. Shirt manufacturers report a subnormal condition during January, but considerable improvement has since developed and the outlook is encouraging.

**CLEVELAND.**—Building operators report a healthier tone prevailing and considerable inquiry and figuring on jobs of importance. It is anticipated now that the early Spring will bring about at least a normal activity in new construction. Considerable other outdoor work is being planned by municipalities in this vicinity. Manufacturing in the basic industries is steady, and distribution is regular. Manufacturers of apparels and light merchandise report trade up to the average for the season, while jobbers have about the normal volume of orders on hand. The retail trade is brisk, with Spring merchandise leading the van. Prices continue steady.

The demand for bituminous coal is fairly active, principally for steam purposes, while the domestic trade is slowing off. Iron ore is moving fairly good, while the blast furnaces in this region are running at about three-quarters capacity, the product being taken up by the mills readily. The food market is steady.

**DETROIT.**—There has been no noticeable change in general business conditions locally. The trade tone, on the whole, is favorable. Retail distribution, more particularly among the larger stores, has been well maintained, and inquiry for Spring goods presages apparently a good business with the advance of the season. Stocks are full, and prices show no unusual changes. Factory output is progressing steadily, with about normal forces, and, barring unforeseen contingencies, a favorable year of operation is in prospect so far as may be judged from present indications.

Real estate is showing some signs of renewed activity. Construction work and building operations are expected to resume activity with the arrival of settled and more favorable weather conditions.

**TWIN CITIES (Minneapolis-St. Paul).**—The bad condition of country roads, owing to heavy snowstorms, has had a decidedly deterrent effect upon the volume of wholesale and retail business in recent weeks. Although sales have fallen off since February 1, there is a general belief that the lull occasioned by road conditions will be followed by a rather sharp upturn when the situation shall have been relieved. Manufacturing has continued without noticeable change except that flour production has fallen off somewhat as a result of the dulness which has prevailed in the flour market for some time. Large building projects continue to be initiated but the real estate market is dull and construction and sale of residence properties is at a low ebb. There is a feeling prevalent quite generally that a moderate but broad improvement in conditions is in prospect for the next few weeks.

**KANSAS CITY.**—The flour trade the past week was light. Wheat on hand here continues in large amounts, with prices a little lower. Livestock supplies appear to be diminishing gradually, with the result that prices are somewhat stronger. Reports from the wheat country indicate that apparently the protracted cold weather has been beneficial, in most instances.

Leading jobbers in dry goods, furnishings, groceries, hardware and women's wear report that the past month was a fairly satisfactory one, in point of sales, and that the outlook is encouraging. General weather conditions continue to hamper usual activities, particularly in the rural districts. Building permits for the past month were less than those for the same month a year ago. The little building now in progress is being confined chiefly to multiple dwellings.

### Pacific States

**SAN FRANCISCO.**—After some quiet weeks, business in general showed signs of a pickup during the last ten days. Local retail stores are having their Spring opening, and there has been rather active buying. In the rural sections, reports are generally favorable, although the season is advancing with deficient rainfall, and unless more rain falls, previous



favorable prospects for general crops may have to be revised.

In the East Bay district there probably is the greatest activity in industrial and manufacturing lines. The airplane business is growing rapidly, and 4,853 landings were made at the Oakland airport during January. Freight-car loadings show an increase, and the sales of automobiles during January increased about 25 per cent. over those for the same month of last year. At the retail stores, there also was a gain in volume of 9.5 per cent., and the employment situation for men is considerably better. Two of the leading fruit-packing and shipping concerns in tying up for warehouse space in the Oakland waterfront will make that port a leader in canned and dried fruit shipments.

A great deal of new railroad building is being talked about, and the lines contemplated will connect the northeastern part of the State with the central valleys, and permit freer flow of commerce and trade from this center to various directions in the interior.

**LOS ANGELES.**—Local jobbers in men's and women's wearing apparel and dry goods report business above that of one year ago. The improved buying power is more apparent in the outlying territory than in the city proper. The city department stores show an increase in sales, while the smaller retail merchants show some falling off in volume. The retail furniture stores have just closed their annual clearance sales and report a satisfactory condition of stocks for the Spring openings. Furniture factories report business as slightly below that of a year ago. Aeroplane manufacturing is very active, with sales booked for some time ahead.

**PORTLAND.**—Return of normal weather has been of benefit to retailers, business in most lines showing immediate gains. The jobbing trade also has improved in the western counties and is recovering in other sections of the State.

The outlook for the lumber market continues bright. Although a majority of the mills again are operating, buying continues difficult. Stocks are greatly depleted, and, as order files still are well filled, the manufacturers are not disposed to reach out for new business for which they have no immediate need, particularly as prices are advancing. The strength of the present market is due rather to the heavy falling off in the supply than to any increase in buying. On the whole, the prospects are believed by the lumbermen to be better than at any time for the past five years.

A majority of the logging camps have opened, but no surplus of logs is expected for some time, and the advances that were registered during the past three weeks in the market are being well maintained, with loggers in a stronger position than they were a year ago. The pine market also has retained all its strength. The inquiry has increased and seasoned stocks at the mills are declining. The shingle market is firm, aided by the limited supply of red cedar logs in the water and the prospect of no surplus accumulating for the next six months.

With the passing of the tax date, wheat selling by farmers has slowed down. The export demand for wheat is inactive and millers are taking only moderate amounts of grain. Foreign business in flour also is lighter. The Winter wheat crop prospects are regarded as good in nearly all sections of the Pacific Northwest. The snow is melting gradually and going into the soil instead of running off in the rivers. In a number of favored districts, Spring plowing is well along.

Apple stocks are being reduced greatly by exports to Europe and rail shipments to Eastern markets; car-lot prices at interior points are firm. Wool shearing will begin in the earlier sections next week, but dealers are making no effort to buy the new clip on contract, because of the uncertain condition of Eastern markets. Hop contracting is of fair proportions and there also is a better demand for last year's crop.

**SEATTLE.**—The general merchandising volume in this section during the last week shows considerable advancement. A decided turn in the weather and the disappearance of all signs of Winter have revived industry and trade. Shipping out of Puget Sound has been at a normal rate during the week. The announcement of a \$4,000,000 inter-

coastal shipping company featured the week. The charter market remained much the same. A decline in the demand for lumber to the Orient was noted.

The electrical trade has not yet felt the impetus of the industrial awakening following the snow. The sales volume continues to be light. Automobile sales for the week ended February 21 totaled 334 cars, valued at \$247,791, compared with 329 cars, worth \$215,625 for the week just previous, and 270 cars, worth \$203,700, for the week ended February 24, 1928.

### Dominion of Canada

**MONTREAL.**—With increasing displays of early Spring merchandise by the larger stores, and inducements offered for clearing the balance of Winter goods, trade at retail has been maintained at a fair level of activity. In wholesale dry goods, the aggregate volume of business is well up to the average; travelers are forwarding orders mostly for immediate deliveries, and visiting buyers have been making moderate personal selections. Domestic cotton mills are operating at full capacity; deliveries of Spring merchandise are being completed, and orders on hand for Fall lines are substantially in excess of those of the previous year. The grocery trade presents no new features, a normal distribution in staples is evident, and fair-sized shipments are being made to lumber camps. Quotations on teas and coffees retain the firmness prevailing for some time.

General conditions in the hardware trade are classed as satisfactory, with good demand reported for practically all lines. Prices continue firm in the iron and steel markets, the larger consuming plants are actively employed, and all indications point to sustained activity in this industry. The budget as presented at Ottawa on March 1, with no indi-

(Continued on page 14)

### Dun's Price Index Number

Monthly comparisons of DUN'S Index Number of wholesale commodity prices, based on the estimated per capita consumption of each of the many articles included in the compilation, follow:

		Bread-	Meat.	Dairy & Other	Cloth-	Miscel-	
		stuffs.		Garden. Food.	ing. Metals.	laneous.	Total.
		\$	\$	\$	\$	\$	\$
1925, Jan. 1..	41.559	19.682	23.011	19.948	40.205	33.379	202.565
Feb. 1..	43.809	19.561	22.053	20.004	40.293	33.464	204.592
Mar. 1..	42.582	19.795	20.522	19.915	40.301	33.384	201.947
Apr. 1..	35.731	20.358	21.045	20.071	39.233	32.698	194.537
May 1..	37.067	19.889	20.161	19.761	38.232	32.508	193.281
June 1..	39.926	19.802	20.279	19.762	37.582	32.250	195.165
July 1..	36.059	22.397	21.236	19.916	38.334	31.908	195.899
Aug. 1..	35.507	24.083	22.611	19.612	35.173	32.251	198.133
Sept. 1..	33.532	23.714	22.227	19.837	37.500	32.588	195.766
Oct. 1..	30.597	23.345	24.207	19.490	37.814	32.802	194.827
Nov. 1..	31.320	23.062	25.809	19.686	37.423	32.055	197.159
Dec. 1..	32.629	21.790	28.555	19.729	37.419	33.320	198.466
1926, Jan. 1..	34.180	20.255	26.077	20.462	37.166	33.411	197.281
Feb. 1..	33.188	20.234	24.298	20.536	36.898	33.480	195.054
Mar. 1..	31.834	20.358	22.834	20.709	36.161	33.005	192.678
Apr. 1..	30.827	20.108	22.755	20.493	35.297	32.720	190.478
May 1..	30.651	19.821	23.078	20.731	34.606	32.371	189.335
June 1..	29.709	20.076	23.194	20.154	34.567	32.027	188.072
July 1..	29.717	21.301	21.199	20.163	33.741	32.734	186.014
Aug. 1..	30.505	19.496	20.501	20.118	34.130	32.906	185.129
Sept. 1..	28.050	20.918	21.999	20.065	33.685	32.962	185.717
Oct. 1..	29.823	21.585	21.948	20.028	33.201	33.145	187.367
Nov. 1..	29.406	20.090	24.405	19.984	32.738	33.691	187.904
Dec. 1..	28.521	20.127	24.998	20.183	32.318	33.884	187.746
1927, Jan. 1..	29.455	19.418	24.593	20.160	32.471	33.647	187.758
Feb. 1..	30.042	19.781	22.573	19.897	32.372	33.371	185.471
Mar. 1..	28.620	19.897	21.859	19.830	32.301	33.022	183.269
Apr. 1..	28.411	20.159	22.166	19.734	32.333	32.575	183.087
May 1..	29.055	20.184	21.247	19.797	32.561	32.496	182.794
June 1..	33.933	19.039	21.682	19.737	33.049	32.308	187.221
July 1..	33.519	19.329	20.733	19.828	33.187	32.351	185.598
Aug. 1..	32.610	20.024	20.251	19.053	33.841	32.914	186.335
Sept. 1..	33.745	21.167	20.287	19.158	34.353	32.218	188.298
Oct. 1..	32.400	23.202	21.417	19.325	34.779	31.736	190.678
Nov. 1..	31.703	22.571	22.535	19.439	35.028	32.007	191.715
Dec. 1..	32.758	24.220	22.467	19.406	35.055	32.096	193.342
1928, Jan. 1..	32.390	23.480	22.542	19.451	36.039	31.897	192.849
Feb. 1..	33.384	22.537	22.007	19.665	36.242	31.890	191.884
Mar. 1..	35.501	22.425	21.797	19.866	35.895	31.711	193.788
Apr. 1..	38.341	21.474	21.796	19.893	35.927	31.440	195.415
May 1..	42.196	21.555	21.886	19.857	36.488	30.901	199.169
June 1..	39.273	21.835	21.113	19.974	36.269	30.735	195.691
July 1..	38.385	22.102	20.905	19.806	36.543	30.796	195.193
Aug. 1..	37.190	23.211	20.761	19.612	36.051	30.770	194.132
Sept. 1..	35.007	24.268	21.614	19.774	35.771	30.891	193.925
Oct. 1..	34.262	25.790	21.742	19.573	35.791	31.145	194.734
Nov. 1..	31.934	25.570	22.847	19.533	35.425	31.272	192.945
Dec. 1..	32.040	25.087	23.128	19.577	35.635	31.398	193.543
1929, Jan. 1..	32.673	24.620	21.690	19.598	35.658	31.248	192.365
Feb. 1..	34.899	24.697	22.059	19.497	35.138	31.303	194.165
Mar. 1..	34.589	24.420	22.354	19.450	35.137	31.558	194.247

## DECREASES IN FAILURE TOTALS

Returns for February Relatively Favorable,  
with Both Number and Amount Less

A RELATIVELY favorable insolvency record is shown in returns for February, improvement appearing in both the number of commercial defaults in the United States and the amount of liabilities. With the shorter month, a reduction in the business mortality was to be expected, yet the betterment is even more marked than that which occurred a year ago. Thus, last month's 1,965 failures are 22.5 per cent. below those of January, whereas the decrease during the same period last year was 17.7 per cent. Moreover, the latest reported indebtedness of \$34,035,772 is 36.8 per cent. under January's total, while there was a falling off a year ago of only 5.5 per cent.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number			Liabilities		
	1929	1928	1927	1929	1928	1927
February	1,965	2,176	2,035	\$34,035,772	\$40,774,160	\$40,601,435
January	2,535	2,643	2,465	53,877,145	54,990,474	54,990,474
December	1,943	2,162	2,069	\$40,774,160		
November	1,838	1,864	1,830	40,601,435		
October	2,923	1,787	1,763	54,990,474		
4th Quarter	5,804	5,813	5,602	\$116,366,069		
September	1,635	1,573	1,437	\$33,956,686		
August	1,852	1,708	1,593	58,201,830		
July	1,723	1,756	1,605	29,586,633		
3rd Quarter	5,210	5,037	4,635	\$121,745,149		
June	1,947	1,833	1,708	\$29,827,673		
May	2,098	1,852	1,730	36,116,990		
April	1,818	1,968	1,957	37,985,115		
2nd Quarter	5,773	5,653	5,395	\$103,929,208		
March	2,236	2,143	1,984	\$54,814,145		
February	2,176	2,035	1,801	45,070,642		
January	2,643	2,465	2,296	47,634,411		
1st Quarter	7,055	6,643	6,081	\$147,519,198		

Supplementing the foregoing satisfactory comparisons, last month's insolvencies show a decline of 10 per cent. from the 2,176 defaults of February, 1928, and are 3.7 per cent. less than those of the corresponding period two years ago. More than that, the liabilities shown in the present statement are approximately 25.5 per cent. under the \$45,070,642 of February, last year, and are, in fact, the smallest for the month since 1920. The high point for February was reached in 1922, at more than \$72,600,000, and in 1921 the amount exceeded \$60,800,000. At about \$17,300, the average indebtedness per failure last month compares with average of some \$20,700 for February, 1928.

## FAILURES BY BRANCHES OF BUSINESS—FEBRUARY, 1929

	Number			Liabilities		
	1929	1928	1927	1929	1928	1927
<b>MANUFACTURERS</b>						
Iron, Foundries and Nails....	13	10	6	\$272,703	\$688,097	
Machinery and Tools.....	27	25	29	1,887,520	556,760	
Woolens, Carpets & Knit Goods	1	4	1		224,445	
Cottons, Lace and Hosiery....	1	4	1		400,000	
Lumber, Carpenters & Coopers.	88	65	67	3,093,630	2,006,633	
Clothing and Millinery.....	40	34	33	589,341	357,632	
Hats, Gloves and Furs.....	14	15	8	185,600	326,463	
Chemicals and Drugs.....	4	8	7	92,075	1,901,520	
Paints and Oils.....	4	8	7	38,100	9,765	
Printing and Engraving.....	15	8	28	125,000	54,015	
Milling and Bakers.....	39	48	42	553,798	455,750	
Leather, Shoes and Harness...	10	14	9	212,523	271,372	
Tobacco, etc.....	7	5	6	115,600	59,500	
Glass, Earthenware and Brick.	4	9	1	45,900	580,328	
All Other.....	215	220	174	4,678,724	4,859,015	
Total Manufacturing.....	478	468	411	\$11,890,514	\$12,751,295	
<b>TRADERS</b>						
General Stores.....	111	101	162	\$1,272,945	\$1,374,820	
Groceries, Meat and Fish....	301	305	264	2,763,341	2,488,936	
Hotels and Restaurants.....	102	90	83	979,583	3,284,450	
Tobacco, etc.....	21	28	12	311,271	213,116	
Clothing and Furnishings....	191	256	179	2,295,850	2,905,897	
Dry Goods and Carpets.....	116	122	134	1,944,870	2,116,189	
Shoes, Rubbers and Trunks...	46	83	78	488,198	1,037,373	
Furniture and Crockery.....	55	65	63	1,508,285	1,039,584	
Hardware, Stores and Tools...	52	57	44	913,882	1,329,340	
Chemicals and Drugs.....	44	82	92	532,805	895,160	
Paints and Oils.....	7	4	5	28,820	24,756	
Jewelry and Clocks.....	43	59	39	709,178	970,425	
Books and Papers.....	13	10	13	104,932	101,300	
Hats, Furs and Gloves.....	9	17	12	103,600	249,275	
All Other.....	267	302	328	3,933,186	6,926,711	
Total Trading.....	1,378	1,581	1,508	\$17,890,726	\$24,951,932	
Other Commercial.....	109	127	116	4,254,532	7,367,415	
Total United States.....	1,965	2,176	2,035	\$34,035,772	\$45,070,642	

Automobiles and accessories, February, 1929: Manufacturers 15, liabilities \$1,258,746; trading 75, liabilities \$974,000; total of all 129, liabilities \$2,873,164. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

The tabulation giving failures by branches of business shows a slightly increased number of manufacturing de-

faults in February, but fewer insolvencies in the trading division and also among agents, brokers, etc. The manufacturing failures increased to 478 last month, from 468 a year ago, but the trading reverses fell to 1,378, from 1,581, and defaults among agents, brokers, etc., were 109, as against 127 in the earlier year. In each case, the liabilities decreased last month, particularly among traders and agents, brokers, etc. In the latter classification, the reduction approximated \$3,000,000, while the contraction in the trading indebtedness was fully \$7,000,000.

The distinguishing feature of the compilation of large failures in February is the relatively small indebtedness involved. Thus, last month's defaults for \$100,000, or more, in each instance, had aggregate liabilities of \$11,887,374, the smallest total for the period since 1920, and comparing with \$18,238,505 in February, 1928. The number of such insolvencies shown in the present statement is 53, as against 58 in the same month last year and 54 in February, two years ago. Numerically, the high point in large failures for February, during the last twelve years, was reached in 1923, at 87, and the maximum indebtedness was recorded in 1921, at \$40,560,870.

## LARGE AND SMALL FAILURES—FEBRUARY, 1929.

	No.	Total	Manufacturing		Under \$100,000		Average
			No.	Liabilities	No.	Liabilities	
1929..	478	\$11,890,514	22	\$5,309,810	456	\$6,580,704	\$14,431
1928..	468	12,751,295	21	6,127,100	447	6,624,195	14,819
1927..	411	10,518,450	22	6,030,950	389	4,487,500	11,536
1926..	447	10,822,319	19	3,825,589	428	6,996,730	16,348
1925..	409	15,334,214	24	9,056,231	385	6,277,983	16,306
1924..	398	16,478,308	26	10,294,556	372	6,183,752	16,623
1923..	348	16,613,066	27	12,910,261	321	3,702,745	11,535
1922..	481	28,369,357	28	20,746,671	453	7,622,686	16,827
1921..	348	19,328,430	28	13,927,818	320	5,398,612	16,871
1920..	132	4,011,361	8	2,694,053	124	1,317,308	10,623
1919..	161	5,158,233	11	3,034,162	150	2,124,071	14,160
1918..	255	4,232,561	9	1,460,704	246	2,771,857	11,268

	No.	Total	Trading		All Commercial		Average
			No.	Liabilities	No.	Liabilities	
1929..	1,378	\$17,890,726	23	\$4,365,236	1,355	\$13,525,490	\$9,982
1928..	1,581	24,951,932	25	7,037,305	1,556	17,914,627	11,513
1927..	1,508	23,405,612	23	7,391,300	1,485	16,014,312	10,784
1926..	1,282	20,317,275	23	7,547,970	1,259	12,769,305	10,142
1925..	1,285	21,066,839	26	7,106,731	1,259	13,960,108	11,082
1924..	1,250	17,598,487	23	4,258,202	1,227	13,340,285	10,878
1923..	1,115	21,001,282	31	7,812,108	1,084	13,189,174	12,167
1922..	1,714	30,634,612	39	8,791,780	1,675	21,842,832	13,040
1921..	1,187	23,379,032	29	9,160,534	1,158	13,773,691	11,894
1920..	313	2,992,512	4	850,000	309	2,142,512	6,934
1919..	384	3,647,513	3	500,000	381	3,147,513	8,261
1918..	663	6,640,086	3	2,423,282	660	4,216,804	6,359

	No.	Total	All Commercial		All Commercial		Average
			No.	Liabilities	No.	Liabilities	
1929..	1,965	\$34,035,772	53	\$11,887,374	1,912	\$22,148,398	\$11,584
1928..	2,176	45,070,642	58	18,238,505	2,118	26,832,137	12,669
1927..	2,035	46,940,716	54	25,198,850	1,981	21,741,866	10,975
1926..	1,801	34,176,348	44	13,528,107	1,757	20,648,241	11,752
1925..	1,793	40,123,017	53	18,551,806	1,734	21,571,121	12,440
1924..	1,730	35,942,037	67	15,394,558	1,663	20,547,479	12,253
1923..	1,508	40,627,939	87	23,211,843	1,441	17,416,096	12,086
1922..	2,331	72,600,393	68	39,894,679	2,244	32,713,714	14,578
1921..	1,641	60,852,449	18	40,560,870	1,573	20,291,579	12,900
1920..	492	9,763,142	21	5,444,889	474	4,318,253	9,110
1919..	602	11,489,183	19	5,546,292	581	5,942,891	10,229
1918..	980	12,829,182	21	5,300,250	961	7,528,932	7,834

## Record of Week's Failures

THERE is an improvement in the insolvency report this week, both in comparison with last week's returns and with those for a year ago. At 490 this week, the number of failures in the United States is considerably under the 537 defaults of last week, while a decrease of 20 is shown from the 510 insolvencies of this week of 1928. The latter reduction is in the East and the West, where declines were of sufficient size to more than offset increases in the South and on the Pacific Coast. With the smaller total of defaults, those for more than \$5,000 of liabilities in each case numbered 300 this week, as against 309 last week and 305 a year ago.

Numbering 51, insolvencies in Canada this week are identical with those of last week, but are slightly above the 47 failures a year ago.

SECTION	Week		Week		Five Days		Week	
	Mar. 7, 1929	Over \$5,000	Mar. 7, 1929	Over \$5,000	Feb. 20, 1929	Over \$5,000	Mar. 8, 1928	Over \$5,000
East .....	100	150	136	207	103	142	117	177
South .....	90	135	70	113	71	112	79	128
West .....	72	125	72	136	52	100	76	135
Pacific .....	38	80	31	81	25	57	33	70
U. S. ....	300	490	309	537	251	411	305	510
Canada .....	28	51	21	51	17	53	27	47

Deliveries of raw silk to mills last month exceeded 46,000 bales, while silk in transit at the end of the month destined for mills in this country amounted to 30,000 bales.



## IMPROVEMENT IN RUBBER TRADE

Sales in Several Divisions Show Gain Since the First of the Year—General Prices Firm

THERE are many evidences of increasing activity in the rubber goods trade. This is true particularly of mechanical and industrial merchandise, the demand for which is reflecting the expansion of manufacturing plants in many parts of the country. The movement of rubber footwear and clothing, however, has been rather sluggish, except in some districts on the Pacific Coast, according to reports to DUN'S REVIEW. Lack of snow and rain are cited as the chief contributing factors. Stocks at present are large, and it is doubtful if demand will be sufficient to catch up with the supply, unless there is a protracted spell of inclement weather during the Spring season.

**BOSTON.**—The Winter of 1927-28 was quite mild and left the retailers carrying over large stocks of footwear, so that sales during 1928 have been below those of the previous year. Business since the first of the year, consisting of re-orders to fill in, have exceeded those of the corresponding months of last year. In January, there was a drop in the price of rubber footwear, but this week it has been advanced 8 per cent. to previous levels, and business, as a result, has been stimulated.

It is the expectation that, unless weather conditions are unfavorable, business will continue to be somewhat better than it was last year. In the early part of the Winter, there was a temporary cessation in manufacturing operations, but the factories are quite busy at the present time. Most of the manufacturers were able to show an operating profit, but many are faced with huge deficits on account of the shrinkage in their crude rubber inventories. Collections are rather slow, but are on about the same basis as they were at this time last year.

**NEW HAVEN.**—A variety of rubber goods is manufactured here, including automobile tires, boats, rubber boots and shoes, medical and amusement specialties. The low price of crude rubber, which is considerably lower than it was a year ago, has benefited rubber specialty manufacturers, especially those who have added new items, increasing their volume of business from 15 to 20 per cent., as compared with the record of six months ago. Liberal orders are being received for seasonable lines. All factories are running on full-time schedules. Collections are improving.

**PHILADELPHIA.**—Business in industrial rubber during 1928 was 5 to 10 per cent. lower in gross sales than the record of 1927. The tonnage showed little change, but there was a reduction of about 10 per cent. in prices during that period. From a manufacturing point of view, industrial rubber goods are the lowest they have been in three years. Just now, crude rubber is selling for 26c. a pound, as compared to a recent low of 16c. to 17c., which indicated a forthcoming advance in price. There has been a general improvement in business, however, which is expected to continue for the next six months, as the various industrial plants throughout the country seem to be active, and are beginning to purchase their supplies in liberal quantities.

The movement of rubber footwear has been rather sluggish during the last two months, owing to the lack of snow and rain. Sales have decreased approximately 25 per cent. over those of the preceding year, and prices have declined approximately 10 per cent. Unless a long spell of wet weather sets in soon, it is doubtful if demand will be sufficient to move the present supply this Spring. Production is expected to run 75 to 80 per cent. of the maximum.

Because of the increased demand for gymnasium and indoor sports use, the sales of canvas and rubber-soled footwear are on the increase. Orders for future delivery are about 125 per cent. above last year's volume, with prices approximately 5 per cent. lower than they were in the Spring of 1928, with no change anticipated before Fall. In this branch of the trade, it is expected that demand will exceed supply and that mills undoubtedly will operate at close to capacity all through the Summer.

**ST. LOUIS.**—Manufacturing of tires and tubes is on a limited scale in this district, but regular production is being maintained, with prices fairly stable. Dealers and distributors report more than the usual seasonal dullness,

attributed largely to unfavorable weather, low temperatures and the poor condition of roads, which have adversely affected the business of country dealers. Demand is expected to increase materially with the approach of warm weather, and an advance in prices is anticipated, as the low level on tires and tubes is hardly justified, in view of the existing condition of the market on crude rubber and cotton fabric.

Factories making rubber clothing report production for the first three months of this year below the record for the same period of 1928, and only samples are being made up at present, the future depending largely on the weather, which is a determining factor in this branch of the industry. No advance or decrease in prices is looked for in the near future. Distribution of mechanical rubber goods is fair.

**CHICAGO.**—Jobbers and wholesale distributors of rubber footwear report that sales since January 1 have been exceptionally good; in some instances as much as 50 per cent. over those for the same period of 1928. Price reductions of about 7 per cent., effective January 1, stimulated buying, and the continuous irregular weather also helped considerably. Collections with wholesalers are reported as good. Retailers have cleaned up stocks in good shape, and stock orders now prevail.

Tire distributors report that sales are about on a par with those of a year ago. Weather conditions are slowing up the movement. Prices are about 25 per cent. lower. Wholesalers report that collections are good. Retail distributors have taken advantage of the low prices to stock up, but they anticipate a heavy demand as soon as the weather breaks. With retailers, collections appear to be slow.

**CLEVELAND.**—Business in the rubber industry since the beginning of the present year has measured up slightly ahead of the volume for the same period of last year, but, due to the lower range of prices, the volume in dollars stacked up is somewhat less. There is well-sustained demand for original tire equipment. The closing weeks of 1928 found dealers rather heavily stocked and in some cases the amount of merchandise on hand nearly reached the high-water mark existing the previous June. The result caused some decline in both production and shipments at that time.

There was some strengthening in the average of prices in crude rubber, and, despite this, there was an increase in crude rubber imports during Midwinter. The heavy bulk of crude supply comes from the East Indies, with a sizable proportion coming from South America. The present outlook is for a fairly normal season during the Spring and Summer, and prices are thought to have settled down to a level that will not likely be disturbed during that time. The demand for mechanical rubber goods is well sustained at a normal average. Prices continue firm.

**LOS ANGELES.**—The rubber goods industry in this territory is showing an active condition, and, while competition is keen, prices are holding up well, taking into consideration the cost of raw materials. Four of the largest rubber companies in the country have plants here, and each one has a daily capacity of 8,000 to 12,000 tires. All of these are operating to full capacity. The several small plants located here also are operating at capacity. Volume of tire sales for the last two months is 30 per cent. in excess of that for the same period last year, while prices are 20 to 25 per cent. lower. The manufacture and sale of rubber goods, exclusive of tires and automobile accessories, is somewhat limited in this territory.

**SEATTLE.**—The general situation in the rubber goods trade of this district lacks uniformity. The footwear branch of the industry, for instance, shows improvement to an extent not heretofore experienced at this season for many years, while the mechanical lines and tires are lacking in improvement. The level of prices, in the general field, is 10 per cent. down from that of a year ago. Collections in the Seattle district are better than fair; showing considerable improvement over those of a year ago.

The stormy weather of February cleaned out stocks of footwear and clothing; stocks long carried over. Profits were reduced, however, by the fact that clearance sales had been started previously and goods marked down, and the increased demand was satisfied at those reduced prices. With this sudden demand, stocks were wiped out. The re-

(Continued on page 15)

## CALL MONEY MARKET TIGHTENS

Rate Advanced to 12 Per Cent. as Banks Withdraw Funds from Stock Speculation

**MONEY** rates were strong throughout the week, the call loan quotation reaching a high point of 12 per cent. on Wednesday. Even at that level, only small supplies of funds were attracted here from out of town, and on Thursday the tone continued firm, though somewhat below the high point. Banks in the interior of the country withdrew large amounts from the callateral loan market, in line with Federal Reserve policy, and foreign agencies also called in their loans, while corporations, engaged in preparations for their tax payments on March 15, held aloof from the market. For the first time, under such circumstances, the New York banks refused to come to the relief of the market, and the result was a stringency that made itself felt throughout the security business. Bankers said that, while the tension probably would be temporarily eased later this month, they did not expect the banks to return to the market on a large scale until they had reduced their own indebtedness to the Federal Reserve banks. The 12 per cent. call loan rate was the highest since January 2, and, with a few exceptions late last year, the highest since the Summer of 1920. Time money remained unchanged at 7½ per cent., and there was no variation in the rates for commercial paper or bankers' acceptances.

Foreign exchange rates showed no important changes, being steady for the most part. Sterling, although not actively traded in, remained at a level well above the point that would call for shipments of gold from London to New York. Canadian exchange continued at a sharp discount, but gold shipments here from the Dominion have been effectively checked. A further drop in the rate on the Argentine peso resulted in the engagement of about \$4,000,000 of gold here from Buenos Aires.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4	4.84 1/4
Sterling, cables...	4.85 1/4	4.85 1/4	4.85 1/4	4.85 1/4	4.85 1/4	4.85 1/4
Paris, checks...	3.90 1/4	3.90 1/4	3.90 1/4	3.90 1/4	3.90 1/4	3.90 1/4
Paris, cables...	3.90 1/4	3.90 1/4	3.90 1/4	3.90 1/4	3.90 1/4	3.90 1/4
Berlin, checks...	23.70 1/4	23.70 1/4	23.70 1/4	23.70 1/4	23.70 1/4	23.70 1/4
Berlin, cables...	23.72 1/4	23.72 1/4	23.72 1/4	23.72 1/4	23.72 1/4	23.72 1/4
Antwerp, checks...	13.87 1/4	13.87 1/4	13.87 1/4	13.87 1/4	13.87 1/4	13.87 1/4
Antwerp, cables...	13.88 1/4	13.88 1/4	13.88 1/4	13.88 1/4	13.88 1/4	13.88 1/4
Liège, checks...	5.23 1/4	5.23 1/4	5.23 1/4	5.23 1/4	5.23 1/4	5.23 1/4
Liège, cables...	5.23 1/4	5.23 1/4	5.23 1/4	5.23 1/4	5.23 1/4	5.23 1/4
Swiss, checks...	19.22 1/4	19.22 1/4	19.22 1/4	19.22 1/4	19.22 1/4	19.22 1/4
Swiss, cables...	19.23 1/4	19.23 1/4	19.23 1/4	19.23 1/4	19.23 1/4	19.23 1/4
Guilders, checks...	40.03	40.02 1/4	40.03 1/4	40.03 1/4	40.04 1/4	40.04
Guilders, cables...	40.05	40.04 1/4	40.05 1/4	40.05 1/4	40.05 1/4	40.05
Pescetas, checks...	15.24	15.08 1/4	15.09 1/4	14.79 1/4	14.77	14.66
Pescetas, cables...	15.24 1/4	15.09	15.10	14.80	14.78	14.68
Denmark, checks...	26.65 1/4	26.66	26.65 1/4	26.65	26.64	26.63 1/4
Denmark, cables...	26.66 1/4	26.66 1/4	26.66	26.65 1/4	26.65	26.64 1/4
Sweden, checks...	26.71 1/4	26.70 1/4	26.70 1/4	26.70 1/4	26.70	26.69 1/4
Sweden, cables...	26.72	26.71 1/4	26.71	26.71 1/4	26.71	26.70 1/4
Norway, checks...	26.66 1/4	26.66 1/4	26.66 1/4	26.66	26.65	26.65
Norway, cables...	26.67	26.67	26.66 1/4	26.66 1/4	26.66	26.66
Greece, checks...	1.29 1/4	1.29 1/4	1.29 1/4	1.29 1/4	1.29	1.29 1/4
Greece, cables...	1.29 1/4	1.29 1/4	1.29 1/4	1.29 1/4	1.29 1/4	1.29 1/4
Portugal, checks...	4.44	4.44	4.44	4.44	4.44	4.44
Portugal, cables...	4.45	4.45	4.45	4.45	4.45	4.45
Montreal, demand...	99.53	99.50	99.51	99.37	99.62	99.30
Argentina, demand...	42.07	42.07	42.05	42.05	42.06	42.06
Brazil, demand...	11.87	11.86	11.85	11.85	11.82	11.82
Chile, demand...	12.10	12.10	12.10	12.10	12.06	12.06
Uruguay, demand...	102.50	102.50	102.50	102.13	102.12	101.87

## Money Conditions Elsewhere

**St. Louis.**—Credit requirements of mercantile and industrial interests continue at high levels. In spite of quite a heavy liquidation, loans and discounts of reporting member banks of the Federal Reserve System have moved steadily upward. Increased activity in certain manufacturing lines, notably iron and steel, automobiles and food products, has resulted in augmented credit demand, while commitments of flour millers, grain handlers, and meal packers have been slightly above the average for this season of the year. Current rates at the St. Louis banks are: Prime commercial paper, 5½ to 6½ per cent.; collateral loans 5½ to 7 per cent.; and cattle loans, 5½ to 6½ per cent.

**Atlanta.**—The demand for money continues moderate. Interest rates range from 6 to 7 per cent., with ample funds available for legitimate purposes.

**Chicago.**—Money was somewhat firmer this week, with commercial ranging from 5½ to 5¾ per cent., and loans on brokerage collateral 7 per cent. Customers' loans on collateral and counter loans were 5½ to 6 per cent.

**Cincinnati.**—Firm conditions prevail in the money market, and funds are adequate for legitimate needs. Quotations are unchanged, ranging from 6 to 6½ per cent. for commercial paper and 7 per cent. to brokers.

**Cleveland.**—Money is firm, and the rates of interest range close to quotations prevailing for several weeks. The call for loans is mostly for moderate amounts and short terms. The net demand deposits in the local Federal Reserve district registered a reduction during the past week of about \$23,000,000, and a decline of about \$7,000,000 was reported in the volume of borrowings from Federal Reserve Banks. An increase of nearly \$7,000,000 was made in the Federal Reserve note circulation, but debits to individual accounts were \$100,000,000 less than those of the previous week, although still ahead of the total for the corresponding week of last year.

**Twin Cities (Minneapolis-St. Paul).**—The money market remains unchanged, with commercial paper and bank loans both being quoted from 5½ to 6 per cent. The demand for money is steady and deposits are holding their own, but did not materially increase during the week. The weekly Federal Reserve Bank statement shows a decrease of \$1,677,195 in total reserves, with an increase of \$6,983,977 in total bills discounted, and an increase of \$3,840,123 in total deposits.

**Kansas City.**—General mercantile, industrial and agricultural demand continues moderate. Funds are plentiful, and rates are practically unchanged from the quotations ruling a week ago.

**Montreal.**—No recent developments are noted in the money market. Banks are carrying ample funds for ordinary requirements, with money in fairly normal demand. Regular bank quotations for call money average around 6 per cent., with private funds available at shaded figures, in some instances. The general discount rate continues at 6 to 6½ per cent.

## Bank Clearings Unusually Large

**BANK** settlements for the first week of March are again unusually large. Total bank clearings this week at all leading cities in the United States amount to \$14,681,570,000, and exceed those of the corresponding week of last year by 33.5 per cent. At New York City, clearings of \$10,516,000,000 are larger than those of a year ago by 42.2 per cent., while the total for leading centers outside of New York of \$4,165,570,000 is 15.5 per cent. in excess of last year's. Increases appear this week at twenty-one of the twenty-two cities outside of New York included, among them Boston, Philadelphia, Pittsburgh, Baltimore, Buffalo, Chicago, Detroit, Cleveland, St. Louis, Kansas City, Minneapolis, Omaha, Atlanta, Louisville, Dallas and Pacific Coast centers. The only decrease is at Richmond.

Figures for this week and average daily bank clearings for the last three months, are compared herewith:

	Week Mar. 7, 1929	Week Mar. 8, 1928	Per Cent.	Week Mar. 10, 1927
Boston .....	\$544,000,000	\$473,000,000	+15.0	\$468,000,000
Philadelphia .....	653,000,000	585,000,000	+11.6	506,000,000
Baltimore .....	116,625,000	108,618,000	+7.4	90,901,000
Pittsburgh .....	201,986,000	169,148,000	+19.4	171,142,000
Buffalo .....	63,988,000	48,857,000	+31.0	44,072,000
Chicago .....	845,049,000	690,013,000	+22.5	602,413,000
Detroit .....	225,309,000	164,336,000	+37.1	138,636,000
Cleveland .....	150,900,000	113,246,000	+33.2	102,532,000
Cincinnati .....	77,111,000	70,736,000	+8.8	66,606,000
St. Louis .....	150,100,000	135,100,000	+11.1	136,900,000
Kansas City .....	142,600,000	139,900,000	+1.9	147,100,000
Omaha .....	56,416,000	53,862,000	+4.7	47,421,000
Minneapolis .....	87,249,000	79,706,000	+9.5	67,045,000
Richmond .....	42,911,000	43,623,000	-1.6	44,028,000
Atlanta .....	58,954,000	48,891,000	+20.6	50,284,000
Louisville .....	40,672,000	39,957,000	+1.8	37,833,000
New Orleans .....	59,933,000	56,558,000	+6.0	57,513,000
Dallas .....	56,397,000	48,673,000	+15.9	51,383,000
San Francisco .....	248,460,000	239,600,000	+3.7	191,400,000
Los Angeles .....	245,141,000	208,544,000	+17.5	193,361,000
Portland .....	43,196,000	36,603,000	+17.8	34,203,000
Seattle .....	55,723,000	46,125,000	+20.8	42,550,000
Total .....	\$4,165,570,000	\$3,605,006,000	+15.5	\$3,350,593,000
New York .....	10,516,000,000	7,396,000,000	+42.2	5,559,000,000
Total All .....	\$14,681,570,000	\$11,001,096,000	+33.5	\$8,909,593,000
Average daily:				
March to date .....	\$2,446,928,000	\$1,881,875,000	+30.0	\$1,674,303,000
February .....	2,314,047,000	1,776,895,000	+30.2	1,666,513,000
January .....	2,370,570,000	1,888,902,000	+25.5	1,644,721,000

The world gold production increased by \$5,000,000 in 1928 over the total of 1927, reaching \$417,000,000, against \$412,000,000. The increased amount came entirely from the Transvaal mines. While gold production for the entire world has decreased from \$473,500,000 in 1913 to \$417,500,000 in 1928, a falling-off of \$56,000,000, the production of the Transvaal region has increased to \$220,000,000 from \$187,000,000 during the same period, an increase of \$33,000,000.

# REPORTS ON COLLECTIONS

**Boston.**—On the average, collections do not show much change from those of a year ago, the department store record being the same, in Boston, but 0.4 per cent. slower outside. The New England wholesale shoe concerns show an improvement of 0.3 per cent. The specialty stores found collections much slower, and the wholesale grocers noted considerable improvement. In general, there was quite an improvement this week over conditions prevailing a week ago.

**Providence.**—There has been little change in collections, which continue fairly satisfactory.

**Hartford.**—There was but little improvement this week in collections, which continue to be reported as slow.

**Newark.**—While collections in general are fairly satisfactory, complaints are being heard from dealers in bricks, lumber and other builders' supplies.

**Philadelphia.**—There has been an improvement in general collections, which have been especially satisfactory in the dry goods trade this week.

**Buffalo.**—Collections have been keeping up well this week, being reported as fair to good.

**Pittsburgh.**—In spite of isolated instances of improvement, collections average slow, on the whole.

**St. Louis.**—The average of collections is high and satisfactory, especially in the cities. In the rural districts, however, they have been somewhat retarded, because of bad roads and weather conditions.

**Baltimore.**—There has been no material change in the collection situation this week, about 75 per cent. of the houses report them fair, 20 per cent. good and the remaining 5 per cent. slow.

**Dallas.**—Although collections continue good in many lines, there was considerable slowing down in other directions during the week.

**Oklahoma City.**—Although collections are improving somewhat, they still are below normal.

**Jacksonville.**—Local collections still are slow, despite a slight improvement in some directions.

**New Orleans.**—Although collections have been rather slow, they generally are classed as fair.

**Chicago.**—For the week, collections are reported to have shown no change, being slow in some quarters and favorable in others.

**Detroit.**—In many lines, collections have shown an improvement.

**Cincinnati.**—Returns from agricultural regions are gradually improving, while collections in the city continue slow and irregular.

**Cleveland.**—There has been but little change in the general run of collections, complaints of slowness being frequent.

**Milwaukee.**—Although collections are improving slowly, they are not better than reasonably good.

**Kansas City.**—A few houses report that collections have been satisfactory but, for the most part, general reports indicate a "draggy" condition.

**Omaha.**—There was no improvement in collections this week.

**Denver.**—No improvement was noted during the week in collections, which generally are classed as fair.

**Los Angeles.**—There has been a slight improvement during the week, which now are generally classed as satisfactory.

**Seattle.**—With retailers collections are slow to fair, while in the wholesale trade they vary from fair to good. With instalment houses, money is coming in better than it did a few weeks ago, general collections being reported as good.

**Montreal.**—There was a slight improvement this week in collections, which now are generally classed as satisfactory.

**Quebec.**—In this district, considerable slowness persists in collections.

## Production of Pig Iron

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JANUARY 1, 1925—GROSS TONS

	1929	1928	1927	1926	1925
January	111,044	92,573	100,123	106,974	108,720
February	114,507	100,094	105,024	104,408	114,791
March	103,215	112,366	111,032	114,975	108,632
April	106,183	114,074	115,004	108,632	94,542
May	105,931	109,385	112,304	89,115	
June	102,733	102,988	107,844		
One-half year	101,763	107,351	109,660	105,039	
July	99,091	95,199	103,978	85,936	
August	101,180	95,073	103,241	87,241	
September	102,077	92,498	104,543	90,873	
October	108,800	89,810	107,553	97,528	
November	110,084	88,279	107,890	100,767	
December	108,705	86,960	99,712	104,853	
Year	103,382	99,266	107,043	99,735	

# STEEL TRADE REMAINS ACTIVE

Pittsburgh Reports Almost a 90 Per Cent. Rate, with Prices Firmer

IN tonnage records, the steel industry in the Pittsburgh district continues active at close to 90 per cent. of rated capacity, this being featured by exceptional demands for certain finished descriptions. On the other hand, some departments are not doing better than 60 to 70 per cent. Sheets, tin plate, merchant bars and strip steel remain in the lead, available facilities being pressed to meet current requirements and sheet mills passing beyond the point of rated maximum capacity. Consumers, in some instances, are becoming more anxious for deliveries, and the high figure in automobile production accounts for a sustained demand for full-finished sheets. Plates and structural shapes still lag behind the average, and fabricating plants have room for considerably more business.

Averages on pig iron for February were unchanged from January, basic at \$17.50, Valley, and Bessemer at \$18.25. The market, however, presents stronger features, with current quotations firmly held, and it is commented that signs are appearing that foundry and malleable iron are becoming scarce. Foundry is quoted at \$17.50 to \$18, Valley, and malleable at \$18.25, as the minimum. Furnace coke is holding the moderate advance gained recently, though, in view of the low coal prices, some conservatism is shown. On spot shipments, furnace coke is quoted up to \$3, at oven. The scrap situation is not changed greatly, comparatively high quotations checking actual consuming interest, but dealers are holding heavy melting steel to the minimum of \$18, Pittsburgh.

Finished steel quotations for the second quarter have not received a thorough test, but the advance runs to \$2 per ton on sheets, cold-rolled strips and cold-finished bars. Merchant bars, plates and shapes are quoted at \$1.95, Pittsburgh; in the case of bars, this figure applies on current prompt orders. For hot-rolled strip steel, \$1.90 and \$2, Pittsburgh, hold on new business, mills working to capacity on existing orders and being booked several weeks ahead. Pipe mill operations in the Pittsburgh district are somewhat spotty, seamless plants showing the best record, and skelp has been quoted at \$1.90, Pittsburgh.

## Other Iron and Steel Markets

**Buffalo.**—Local steel mills continue to operate at around 88 to 90 per cent. production, with sufficient orders in sight to maintain this ratio well into the year. Prices are showing a slightly upward trend. The demand for pig iron shows some improvement, but still is regulated largely by near requirements. Prices still are hovering around \$18.50 as a basis.

**Baltimore.**—Steel plants are now operating on heavy production schedules, due largely to increasing business from the automotive industry. Prices of some of the finished products were advanced recently \$1 a ton; tin plate mills are running on a 100 per cent. capacity basis, and this year's outlook is considered the most promising in the history of the industry.

**Chicago.**—Ingot output is at a little better than 95 per cent. of capacity for the district, with specifications of the week ending March 2 the heaviest of any week this year. Sales were 75 per cent. above the average of last year, and well above the weekly average thus far in 1929. Preliminary reports on the month of February indicate that both sales and shipments set a new high record for the month. New buying continues well diversified, with farm implements, railroads, and oil tank makers, active in the field. Oil tank inquiry involves about 12,000 tons of steel plates, while 10,000 tons were placed last week. Steel rail purchases were in excess of 7,000 tons, while track material awards involved 5,000 tons. Important freight car awards still are pending, with one Western road placing about 2,000 cars of miscellaneous types locally. Structural steel awards totaled about 6,000 tons. New inquiry involves 1,650 tons. Prices continue firm, with vague talk of another advance of \$1 a ton in the prices of shapes, plates and bars. Ruling prices in the local market were: Pig iron, \$20; rail steel bars, \$1.95; soft steel bars, \$2.05 to \$2.15; and shapes and plates, \$2.05 to \$2.15.

Imports of wheat from Canada into the principal Northern border ports during the week ended February 23 totaled 571,000 bushels, all of which went into bonded mills for grinding into flour for export.



## HIDE TRADE CONDITIONS MIXED

Further Price Declines in Some Descriptions  
Contrast with Advances in Others

THERE are mixed conditions in the general hide market. Demand favors light hides, both here and at the River Plate, and these hold steady in price, but heavy stock is sagging. Branded steers sold  $\frac{1}{2}$ c. off, or down to  $13\frac{1}{2}$ c. for packer heavy Texas and butt brands and 13c. for Colorados, resulting, later, in depressing native steers to 14c. There also was a report of heavy native cows going to 13c. Light native cows again sold at 14c., although some bids were reduced to  $13\frac{1}{2}$ c. Branded cows still command 13c., or a parity with heavy native cows and Colorado steers.

Despite mixed and uncertain conditions in certain lines of packers, country hides seem sustained. There is a latent demand, and buyers will pay the last basis of  $14\frac{1}{2}$ c. for 25 to 45-pound extremes, or 14c. for good Middle West, etc., 25 to 50's; but offerings are difficult to locate and holders talk at least  $\frac{1}{2}$ c. more. The majority of shippers have refused to meet the low market on their superior, back salting holdings.

In foreign hides, River Plate frigorifico steers have recovered somewhat, with sales at around an equivalent, c. & f. basis per pound, of  $19\frac{1}{2}$ c., but there are accumulations and some think that the drops in domestic packers, even if poorest season against best season hides at the River Plate, should carry influence to the South American market. Common varieties of Latin-American dry hides continue generally dull and nominal.

Calf and kip are the strong end of the raw stock market. Packers sold calf at 22c. for domestic use, and followed this with sales for export at 23c. to  $23\frac{1}{2}$ c. Chicago city's brought 20c.; since this trading, there has been a lack of offerings. Kips sold at  $17\frac{1}{2}$ c. for Northern point overweights, and at 16c. for Southern. Last trading in natives was at 19c., but up to 20c. is asked. New York city skins are closely sold up; despite the near approach of the season for increased receipts, prices have again displayed an advancing tendency. Lightweight 5 to 7's sold at \$2.05, and it is reported that 7 to 9's sold at better than \$2.35, believed up to \$2.40. Heavy 9 to 12's are sold up, and receipts are seasonably very small, along with kips. Last confirmed trading was at \$2.85, but up to \$2.90 is ranged. Kips brought \$3.35 for 12 to 17-pound veals, and up to \$4.50 for 17-pound and up, the latter claimed for export.

## Leather Prices Largely Unestablished

GENERAL conditions are slow, and prices for most lines of shoe leathers are weak and unsettled. In sole leather, backs are unestablished and continue weak, but the market is said to be getting nearer some sort of a basis on regular standard tannages, which are listed around 50c. for oak and 48c. for union trim. Those prices are down about 8c. from a former nominal top talked by big tanners, but which was out of line and not substantiated by sales.

In offal, the chief development has been some larger trading in double shoulders, with the balance of the market slow and prices mostly weak and unsettled. Several buyers are said to have operated in double shoulders, and one of these purchasers is credited with having taken three to four carloads, with others from one to several cars each. Prices on part of this trading ranged up to 49c. for No. 1 and 47c. for No. 2 selection. Some good tannages of steer oak heads are being offered at 18c., but buyers' ideas are generally top at 17c.

Sole cutters have decreased production and more have closed down, but some of the tanners, on the other hand, are said to be starting in to cut women's soles. Most of the cutters who buy the leather they cut say that operations cannot be resumed until they can see more clearly what prices can be realized for soles, and at what rates they can obtain backs to insure a profit in cutting.

Business in general lines of upper leather continues mainly at a standstill, especially in such descriptions as patent, and colored and black sides and calfskins. Buyers report being offered elk calf at low figures, including certain tannages in top grades at 36c. Some clearance sales of good English tannages of East India kip sides have been made at 17c., being medium substance and No. 2 selection.

Colored linens of many kinds are being sought for prompt delivery for household purposes.

## BROADER ACTIVITY IN TEXTILES

More General Buying of Cotton, Woolen, Silk  
and Rayon Fabrics Noted

MORE buying is reported in primary dry goods markets, where lines are being purchased for Spring and Fall delivery. The movement of merchandise into distributing channels continues large, and production is on a very substantial scale. In some divisions of the textile industry, overtime operations have become general, due to the rush of orders for goods for immediate use.

Retail business is growing more active, and wholesalers report a well-maintained Spring demand in nearly all lines of seasonable merchandise. Prices are generally steady to firm, an exception being noted in rayon products, where a revision in rayon yarn quotations has led to a substantial reduction in prices for many unfinished cloths.

The movement in silk goods continues large, and recent statistics of raw silk conditions show that large quantities are going into manufacturing and consuming channels. It continues to be noted that many products formerly popular are now called for in such small quantities that mills unable to produce other styles have been forced to close until the demand revives.

The outstanding feature of the first-hand business is the very large yardage of printed materials being distributed and called for from producers. Silk, cotton, rayon and worsted printed materials are in greater demand than ever before, and the printing capacity in textile plants is more fully engaged than at any previous time in the history of the business.

## Some Cotton Goods Advanced

PRINT cloth sales have been running in excess of current production, and prices are now  $\frac{1}{4}$ c. a yard above the low point of the year. Contracts have been made calling for deliveries in the second quarter of the year, and some large sales have been made for delivery in the next ten weeks. Sheetings are firmer, and in some instances notably higher. Cotton duck is held at higher prices. Sales of denims and other working-suit materials have been made freely, and some of the larger mills have contracts in hand that will carry through the first six months of this year. Business in towels, bedspreads, draperies and sheets and pillow cases continues steady, with some of the mills comfortably engaged for the next four to five weeks. Printed percales have been withdrawn from sale by one large producer, because of inability to accept further business for nearby delivery.

Woolen and worsted goods have been more active in selling agencies, where orders for men's wear suitings and overcoatings have been more general than at any time since the opening of the new Fall season. Some lines of fine worsted dress goods for Fall were opened during the week, and disclosed a wider style range than in any previous years. Most of the new goods in worsteds range in weight from 4 oz. to 6 oz. per yard, and many of them are offered in printed form.

Printed silk goods are being distributed actively, and rayon velvets are in constant call. Many of the sport silks and tub silks are wanted, and there has been a more active demand for the finer qualities of crepes.

Activity is more noticeable in Spring underwear and hosiery, buyers being forced to wait for deliveries through not having placed manufacturing orders ahead. There is a large business in rayon garments for women, some knit and some cut from plain woven goods for lingerie purposes.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to March 1, according to statistics compiled by *The Financial Chronicle*, 13,239,932 bales of cotton came into sight, against 11,695,143 bales last year. Takings by Northern spinners for the crop year to March 1 were 879,195 bales, compared with 1,047,187 bales last year. Last week's exports to Great Britain and the Continent were 149,167 bales, against 168,642 bales last year. From the opening of the crop season on August 1 to March 1, such exports were 6,120,893 bales, against 5,145,374 bales during the corresponding period of last year.

Fall River cloth sales last week were about equal to the restricted ratio of production in print cloth yarn goods. The Chase Mills in that city have been taken over by the promoters of the Loring merger, on a basis of \$12.50 per share, par value \$100.

BULLISH FEATURES IN COTTON UNLOADING OF GRAINS GENERAL

Market Responds Decisively to Combination of Strengthening Factors—Mills Buying

THE changed character of the cotton market became more evident this week, when a further increase in trading was accompanied by sharply rising prices. Recently, more stress has been placed upon the bullish elements of the situation, and various factors have accelerated the upward trend of the option list. Chief among these has been the excessive rainfall in sections of the South, notably in Georgia, and the delayed preparations for the new crop have been emphasized in many quarters. The weekly government weather report confirmed the fact that field work has been retarded, and this statement was one of the influences in causing the price buoyancy this week. Moreover, a bullish opinion on the future of cotton prices was issued from a well-known private source, and this also had not a little to do with the strength of the market. There was board buying from the outset of the week, and periods of reaction, which were due mainly to profit-taking, were short-lived. The net result up to the close on Thursday was an advance of \$2 to \$2.50 per bale over the final quotations last Saturday, and the New York spot price rose to 21.40c. A year ago, the quotation was around 19c., or a difference of more than \$10 per bale. The steady demand from mills gave added power to the upturn in the option list this week, and news from dry goods centers was more stimulating. A substantial business is being done in cottons, especially in printed materials, and some plants are being forced to work overtime to meet the call for some goods wanted for immediate use. Under such conditions, and with the advance in the raw material, it is not surprising that prices for goods are firmer, with scattered increases noted.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	20.53	20.65	21.05	20.92	20.16	21.39
May	20.53	20.66	21.08	20.94	20.89	21.39
July	20.12	20.17	20.59	20.43	20.62	20.88
October	19.88	19.91	20.35	20.17	20.36	20.60
December	19.92	19.88	20.30	20.16	20.33	20.60

SPOT COTTON PRICES

	Fri. Mar. 1	Sat. Mar. 2	Mon. Mar. 4	Tues. Mar. 5	Wed. Mar. 6	Thurs. Mar. 7
New Orleans cents.....	19.56	19.63	19.68	20.10	19.97	20.17
New York, cents.....	20.70	20.80	20.90	21.30	21.15	21.40
Savannah, cents.....	19.06	19.73	19.88	20.30	20.15	20.36
Galveston, cents.....	19.95	.....	20.05	20.50	20.35	20.60
Memphis, cents.....	18.95	19.05	19.15	19.60	19.45	19.65
Norfolk, cents.....	19.69	19.75	19.94	20.38	20.19	20.38
Augusta, cents.....	19.63	19.69	19.88	20.25	20.13	20.38
Houston, cents.....	19.70	.....	19.95	20.40	20.25	20.25
Little Rock, cents.....	18.95	19.03	19.17	19.58	19.44	19.67
St. Louis, cents.....	18.75	19.01	19.00	19.00	19.00	19.50
Dallas, cents.....	19.15	.....	19.35	19.80	19.65	19.85

Wet Weather Delays Farm Work

THE weekly weather report of the government, issued this week, follows, in part:

"Frequent rains and continued wet soil further retarded field work in the Southern States, and little or no plowing or other preparations for Spring planting could be accomplished, except in the extreme western portion of the cotton belt, where some progress was reported. Persistent wetness quite generally in the belt, from the eastern half of Texas and Oklahoma eastward, has hindered field work for some time past and preparations have become much behind an average season in many places.

"The week just close was especially unfavorable for field operations in the eastern cotton States, where heavy rains have caused flood stages in rivers quite generally, with considerable erosion and water-logged soil in many places, most seriously in Georgia.

"In Florida conditions were much better, with favorable weather prevailing for crop growth and for field work and moderate, beneficial rains in central and southern sections.

"Practically the entire main Winter wheat belt has been cleared of snow, while fields are now generally bare in the Middle Atlantic area, and mostly so in the interior of the Pacific Northwest."

The estimated world total wheat production in 1928, outside of Russia and China is now placed at 3,780,000,000 bushels, or 4.9 per cent. above the 1927 total, which has been revised to 3,605,000,000 bushels. The 1928 production in the 45 countries from which estimates have been received, was 3,665,829,000 bushels, against 3,477,907,000, an increase of 5.4 per cent.

Market Sags Under Expert Estimates Showing Larger Reserves than Expected

THE Chicago grain markets ran into steady liquidation during the week, with only a slightly firmer tone apparent in the later trading. Monday trading was faced by estimates by private statisticians showing sharply larger reserves of wheat, corn and oats than was generally expected. This brought about speculative unloading, which continued through Wednesday. Foreign news was mixed, with reports indicating that estimates of crop damage, due to the recent cold weather, had been exaggerated.

Wheat broke 1½c. to 1¼c. on Monday, and followed this with a decline of better than 2c. for all deliveries the next day. Export buying of wheat in good quantity was reported Wednesday, but this was offset by further liquidation by long traders, and the close was off ½c. to ¾c. A partial recovery was effected Thursday, largely on reports of damage to the domestic Winter wheat crop.

Corn followed a generally downward trend, but its losses were less than those of the leading cereal, with a fair export demand reported from time to time. Oats and rye also lost ground in a featureless trade, the trend of wheat prices being the dominating factor.

The United States visible supply of grains for the week, in bushels, was: Wheat, 123,432,000, up 117,000; corn, 33,302,000, up 814,000; oats, 14,898,000, up 305,000; rye, 6,418,000, up 66,000; and barley, 9,172,000, up 143,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	1.24½	1.23½	1.21½	1.21½	1.22½	1.22½
May	1.29½	1.28	1.25½	1.25½	1.27	1.26½
July	1.32½	1.31½	1.28½	1.28½	1.29½	1.29½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	96½	95½	95½	94½	95½	96½
May	1.00½	99½	98½	98½	99½	99½
July	1.03½	1.02½	1.01½	1.01½	1.02½	1.02½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	48½	47½	46½	45½	46	46½
May	51½	50½	49	48½	49	49½
July	49½	49½	49	48½	49	49½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	1.10½	1.09½	1.07½	1.07½	1.09½	1.08½
May	1.12½	1.11½	1.09½	1.09½	1.10½	1.10½
July	1.11½	1.11	1.09½	1.09½	1.11½	1.11

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	943,000	710,000	35,000	628,000	137,000
Saturday	1,179,000	662,000	1,000	777,000	25,000
Monday	1,804,000	201,000	20,000	1,154,000	651,000
Tuesday	1,050,000	72,000	23,000	641,000	86,000
Wednesday	951,000	311,000	3,000	711,000	141,000
Thursday	888,000	97,000	20,000	507,000	125,000
Total	6,815,000	2,053,000	102,000	4,418,000	1,165,000
Last year	6,094,000	1,329,000	70,000	12,563,000	424,000

Freight Traffic Above Last Year's

LOADINGS of revenue freight for the week ended February 23 totaled 907,337 cars, the American Railway Association announced, a decrease of 50,714 cars from the figure for the previous week. Decreases were reported in all commodities except coke, which showed a small increase.

Car loadings for the week ended February 23 compare with those of other weeks as follows:

	Week.	1929.	1928.	1927.	1926.
February 23	.....	907,337	870,047	918,858	912,935
February 16	.....	958,051	888,586	954,794	932,281
February 9	.....	955,478	906,477	962,692	917,625
February 2	.....	946,892	926,262	965,664	914,491
January 26	.....	926,188	902,664	943,879	925,696

With a total investment of \$1,000,000,000, power enterprises lead all other Canadian industries in growth of capital investment, according to the Royal Bank of Canada. Between 1910 and 1928, this investment increased from \$121,000,000 to more than \$900,000,000, a record unequaled in Canadian finance.

## REACTIONARY TREND IN STOCKS GENERAL BUSINESS CONDITIONS

High Money Rates Cause Sharp Price Declines  
—Copper Shares an Exception

THE credit situation was the dominant factor in the stock market this week, and was responsible for a steady downward movement of prices. The averages showed a decline in each of the first four days of the week, there being few individual exceptions to the depressed tone. It was not an aggressive bear market, and not even so much of a general liquidating movement as it was a lack of support and a tendency of prices to give way under comparatively moderate selling. The full force of the Federal Reserve Board's policy of curbing speculation was felt in rising money rates, and, for the first time since the Board's warning of February 7, brokers were finding it difficult to borrow on securities, regardless of the rates. That overshadowed other developments which usually react on stock price movements. Industrial reports continued favorable, with large production of automobiles and steel products, and freight loadings were large in volume, with general reports of a good distribution of merchandise throughout the country. Those factors, however, were insufficient to impart any life into the market, in the face of the concern felt over credit for speculative uses. All classes of stocks declined in price during most of the week. The continued advance in the price of copper metal, on the other hand, caused the copper shares to furnish an exception to the general list. That trend was accentuated by the action of Anaconda in announcing a new offering of stock on an attractive basis, which will provide for the elimination of its entire funded debt.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad .....	103.96	118.12	117.62	117.67	116.32	116.53	116.43
Industrial .....	108.08	103.71	103.43	102.86	102.35	102.45	102.52
Gas & Traction .....	136.72	106.85	106.75	106.70	104.63	102.50	103.10

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	Last Year
Mar. 8, 1929	This Week	Last Year	This Week	Last Year
Saturday .....	2,473,480	1,327,800	\$5,529,000	\$6,078,000
Monday .....	4,557,300	2,834,900	8,793,000	10,651,000
Tuesday .....	4,430,000	2,834,000	8,293,000	11,605,000
Wednesday .....	4,487,600	2,722,200	8,627,000	13,810,000
Thursday .....	3,633,400	2,077,400	9,635,400	13,216,000
Friday .....	3,940,300	3,707,000	10,157,000	14,345,000
Total .....	23,522,140	15E,503,300	\$50,355,000	\$69,708,000

† Corrected to Friday 1.15 P. M.

## Commercial Loans Easier at Boston

Boston.—Contrary to the usual tendency, there was an easing in the tone of commercial money between January 16 and February 13, and commercial loans in Boston banks declined \$14,000,000. On January 18, the asking rate on bankers' prime ninety-day acceptances was increased from 4½ to 5 per cent., and on February 18 to 5½ per cent. Between January 23, the high point, and February 13, collateral loans of the member banks of the Federal Reserve Bank of Boston declined \$24,000,000. Holdings of securities by the Boston banks rose \$25,000,000 during the early part of January, but during the next three weeks declined \$4,000,000.

Demand deposits of member banks on January 2 were \$742,000,000, but declined \$35,000,000 by February 13. Between January 30 and February 13, the Boston banks liquidated \$25,000,000 of Federal Reserve borrowings and increased their reserves \$1,000,000. In the same period, the country banks, however, increased their borrowings \$6,000,000. The reserve ratio decreased during the week from 67.7 to 65 per cent. Reserves decreased \$9,000,000, while the deposit liability and the circulation each decreased about \$1,000,000. Bills discounted increased about \$10,000,000, and bills bought in the open market decreased about \$4,000,000. Loans on securities by member banks in the Boston district increased during the week about \$15,000,000. Borrowings from the Federal Reserve Bank increased about \$8,000,000. The market continues to be firm, the call rate all week having been 8 per cent. Time money is 6¼ to 6½ per cent. Commercial paper is 5½ to 6 per cent. Commercial borrowings average to cost about 50 per cent. more than they did a year ago.

The savings deposits in 203 reporting banks in the Seventh Federal Reserve District on February 1 totaled \$1,055,389,842, a decrease of 1.5 per cent. from the record of the previous month, but an increase of 3.1 per cent. over the deposits on the corresponding date in 1928.

(Continued from page 7)

cations of immediate important changes in the tariff, has had no disturbing effect in industrial and commercial circles, and the reduction in sales tax has apparently met with general improvement.

QUEBEC.—Local retailers continue to feature inventory sales, but, on the whole, conditions in retail circles throughout this district are reported quiet, which is considered customary at this season of the year. Wholesalers in dry goods and clothing lines report business fairly active, and some good orders are being shipped in preparation for the Easter trade. In manufacturing circles, boot and shoe factories are, for the most part, steadily employed, though some plants are not working to capacity. Manufacturers of corsets, paper bags and boxes report business steady and prospects favorable.

SASKATOON.—Business conditions in northern Saskatchewan are somewhat slow. Unusually cold weather has prevailed since the first of the year, and this condition has had a detrimental effect on sales, as it came too late to enable the retail merchants to move their stocks of Winter clothing and heavy goods in any great volume. There is, however, a decidedly optimistic feeling evident in the territory, with practically all lines anticipating as large a volume of business this year as was recorded in 1928. While the proceeds of the crop last Fall were not entirely satisfactory, it appears that individuals in command of moderate sums of money are now more inclined to invest in local projects, real estate enterprises, and national industries.

The wholesale trade in dry goods, foodstuffs, boots and shoes, and the kindred lines, report that January and February generally were somewhat behind the record for the same period last year, with automobiles, farm implements, tires, and oils reporting good business and better prospects. Last year, building construction was active here, a large number of residences being erected. While this class of building is expected to show a decrease in Saskatoon, there will be more apartment blocks erected, also numerous large commercial buildings. Building permits are expected to exceed last year's figures. The retail trade is showing some decrease generally, the public displaying some tendency to purchase only necessities. Definite plans have been submitted by the leading railroads for branch line construction and northern Saskatchewan has been apportioned considerable mileage, which will open up valuable territory in the Province.

## Situation in Wool Industry

THE openings of men's wear lines in the woolen industry are now completed, and the first showings of women's wear lines are being made in the finer end of the trade. In a large line shown this week, the new styles cost fully \$100,000 to produce, before orders for the new goods were invited. They are of an entirely new type, being very light in weight and offered in printed as well as in woven styles. Tweeds, challies, flannels and a wide variety of fancy woven materials, weighing from four to six ounces per yard, were featured.

Business booked to date has been larger than was the case last year in some mills making men's suitings and overcoatings, and smaller in some others. Orders this week have been more general, and have included many overcoatings as well as worsted and woolen suitings in a wide variety of weaves and colors. From present indications, styles will run quite largely to fleeced or soft-finished overcoatings for men, although considerable business has already been booked on the more familiar staples in meltons, oxfords and other firmer fabrics.

Recent statistics in the industry showed that stocks were 4,000,000 yards less at the end of January of this year than in July, and total stocks do not represent more than twenty-five days' supply. Billings and production are running very close.

Through the Wool Institute, all prices named for the new season are filed by the members, together with samples of the fabrics. A great deal of special business was done before formal openings occurred.

Manufacturers are greatly interested in the first fashion show to be held by the industry, beginning March 18 and running four days, at a New York hotel.



# RUBBER GOODS TRADE SURVEY CANNING TRADE IS IMPROVING

(Continued from page 9)

sult leaves a much better opening for the booking of orders for Fall. Placement by manufacturers of orders prior to the storm period, at a figure based on the glutted market, will assure a good volume of business to distributors, with profit for the Fall, it is anticipated.

The reverse of the footwear and clothing situation obtains in mechanical lines. The storm closed or reduced operations in the logging and lumber industries and others, with the curtailment of sales volume. Resumption is now under way, but the hazard of overproduction and slowing down faces the industry. It is the expectation of the rubber industry that the general volume of business done this year will show considerable advancement over that of a year ago.

**PORTLAND.**—Business in the footwear and clothing divisions of the rubber goods trade during the Winter months was estimated at about 10 per cent. under that of the previous Winter, due to weather conditions. Prices were unchanged up to the first of the year, but there has since been a decline averaging 5 per cent. From the present outlook, business will increase considerably this year. As buying has been close, retailers' stocks are low, and furthermore, distributors are offering premiums for the placing of requirements before June 1. The orders so far received indicate that there will be an increase of about 20 per cent. in the volume of trade in this branch of the business. In the mechanical and other departments there has been a gain of about 15 per cent. Buying was retarded somewhat during the first two months by storms, but trade is starting up well, and a good year is anticipated. Prices show little change from the level of a year ago.

The production of 1,857,524 long tons of sugar, or 12,802,629 sacks, from the six Provinces for January and the first half of February is reported by the Cuban Department of Agriculture.

## Lowest Surplus in Years, with Consumption Increasing—General Situation Encouraging

THE canning business, particularly as reflecting the situation in the pea-packing industry, looks brighter now than it has for five or six years. It is stated that the surplus now is lower than for five years, that many of the large packers are almost completely sold out, and that the same condition, or near to it, exists among many of the smaller ones. The particularly gratifying feature of this situation to the canner is the fact that the large surplus which had previously existed is neither in the hands of the jobber nor the retailer. In fact, it has really gone into consumption. The market is strengthening, with prices getting better, and already there is an indication of large dealings in futures, which, during the past five years have existed only in a small way.

There are several explanations for this condition. One is that the low price for canned goods offered to the consumer during the last few years has increased greatly the consumption. Another is that the unseasonal weather last year cut the pack markedly, particularly peas, corn and tomatoes. Altogether, the situation is encouraging.

There is a likelihood that the acreage may be increased somewhat this year, but not more than 15 per cent. The canning of beans, it is said, will be on a much stronger scale this year than ever. The demand for this commodity is increasing rapidly, and those companies now canning beans already are sold out on futures, and are refusing to accept further orders. Some of the pea canners seeing this situation are planning on cutting their acreage, and, where soil conditions are favorable, planting it to beans. This will have, in a small way, the effect of holding down the pack of peas.

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LONDON, ENGLAND—8 Frederick's Place

Although employment decreased 0.6 per cent. in January, compared with that for December, and pay roll totals dropped 2.9 per cent., the employment situation throughout the nation is regarded as satisfactory. The decrease is considered seasonal, due to inventory-taking, weather conditions, and reaction from trade activities. The level of employment in manufacturing industries in January, while less than it was in December, was 3.9 per cent. higher than it was in January, 1928, and pay roll totals were 5.5 per cent. higher.

FRANK G. BEED, President SAMUEL J. GRAHAM, Sec'y &amp; Treas.

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## DIVIDEND NOTICES

INSPIRATION CONSOLIDATED COPPER CO.

25 Broadway, New York, N. Y.

The Directors have declared a dividend of \$1.00 per share payable Monday, April 1, 1929, to stockholders of record Thursday, March 14, 1929.

J. W. ALLEN, Treasurer  
February 28, 1929

GREENE CANANEA COPPER CO.

25 Broadway, New York, N. Y.

The Directors have declared a dividend of \$2.00 per share payable Monday, April 1, 1929, to stockholders of record Thursday, March 7, 1929.

J. W. ALLEN, Treasurer  
February 28, 1929

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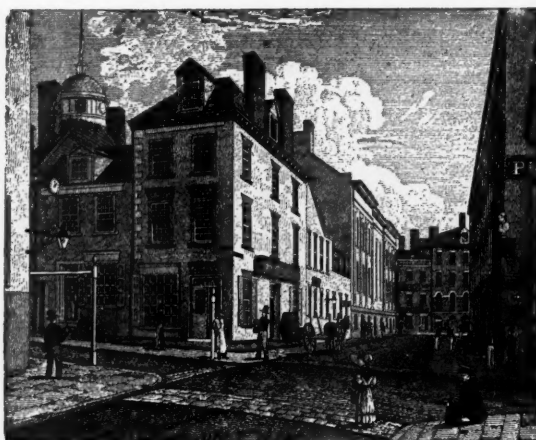
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